

# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, MAY 30, 1930



### HOME OF THE ILLINOIS LIFE

IN ADDITION to its value as property the Home Office of the Illinois Life possesses an intangible worth in the eyes of policyholders and company representatives. It has a purpose and meaning which cannot be expressed in terms of dollars and cents. This beautiful edifice, a fine specimen of the architect's technique, is a monument to thrift and industry, a symbol of protection, and the physical mark of an ideal.

During its years of operation the Illinois Life has gained and maintained a reputation of which it is admittedly proud. Prompt payment of claims, efficient service to policyholders, and fair dealing with its field representatives are features which have aided in the consistent, progressive growth of this company.

The symmetry and strength of Illinois Life is well expressed by the sturdy structure pictured here.

### ILLINOIS LIFE INSURANCE CO.

Illinois Life Building CHICAGO 1212 Lake Shore Drive

RAYMOND W. STEVENS, President

## A Few Policy Contracts

Endowment at Age Sixty-Five.  
20 Payment  
Continuous Premiums  
Multiple Option (Coupon Policy).  
Central Life Select Risk Ordinary Life  
Modified Ordinary Life.  
Modified Term Expectancy  
Continuous Monthly Instalment  
Juvenile Twenty Pay Endowment at Age Eighty-five.  
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.  
Five Year Term with Automatic Conversion to Ordinary Life.  
All regular Policy forms written in addition to above special policies.

## Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.  
Our Central location enables us to serve promptly all territories.

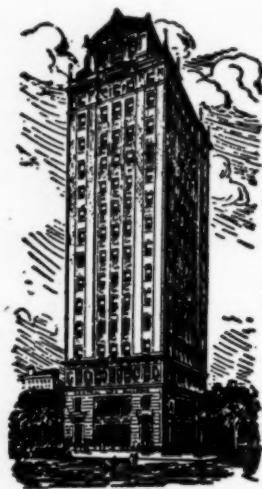
## Affiliations

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

Life Presidents' Association  
Life Insurance Sales Research Bureau  
Life Agency Officers Association  
American Life Convention  
a. Medical Section  
b. Legal Section  
c. Office Management Section  
American Institute of Actuaries  
Actuarial Society of America  
Association of Life Underwriters  
Life Office Methods Association  
Life Office Management Association

## Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.  
The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



# CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

ALFRED MAC ARTHUR , President

R. E. IRISH , , , Vice President

THE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.

## Underwriting Facilities

Participating Life Insurance.  
Non-Participating Life Insurance.  
Annuities — immediate and deferred.  
All Non-Participating policies participate when paid-up.  
A broad selection of policy contracts.  
Policy contracts free from restrictions.  
Policy contracts free from technicalities.  
Cash value available at the end of second year.  
Automatic premium loan privilege keeps business in force.  
Juvenile policies.  
Issued from birth.  
Full benefits at age five.  
Settlement options unbeatable.  
Age limits one day to sixty-five.  
Non-Medical business up to three thousand dollars.  
Excess interest paid on funds left with the company.

## Agency Contract

Liberal First Year Commissions.  
Non-Forfeitable renewals.  
All contracts direct with company.  
Home Office Agency.  
Service Department.

## You Can Meet Competition With These Strong Contracts

Special Select Risk,  
Ordinary Life Non-Participating  
Rate Age 35—19.71  
Modified Term Expectancy  
Rate Age 35—14.03  
A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

## Educational Department

A thorough training course for the new man.  
Group meetings held at intervals at the various Agencies.  
Definite training for Agency Managers.



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Fourth Year No. 22

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 30, 1930

\$3.00 Per Year, 15 Cents a Copy

### Conservation Is Big Need Today

Judge Elliott Calls Attention to the Economic Waste in Lapsation

#### MUCH WORK CAN BE DONE

Agents Can Do Much in Selling the Business and Cultivation of Policyholders

The necessity of conserving life insurance and reducing lapsation to the lowest possible minimum was stressed by Judge Byron K. Elliott, manager of the American Life Convention, in his address on "Conservation" at the sales congress conducted by the Davenport, Ia., Life Underwriters Association.

Judge Elliott said in part: "Organizations in all parts of the United States are keeping close track of business progress made during this time. Charts and figures are on the desk of every business man and are being watched with considerable anxiety. Nowhere are the resultant figures more carefully scrutinized than they are in the life insurance business.

#### Elimination of Economic Waste

"This is a year when government, business and individuals are pointed toward the elimination of economic waste. Generally, when the term 'economic waste' is mentioned, people think of vacant buildings, idle workers, rusting steel, spoiling produce, escaping power or some other loss of something of not only obvious value but tangible form. I suppose most of the treatises written on economic waste fail to refer to the life insurance industry.

"Probably the life insurance business itself conceals its greatest waste by its own glorious records of progress and service in other respects. Records of annual production fall by the wayside yearly. Numbers of individuals receiving benefits increase annually beyond expectation. Forms and types of service are modified and adapted to changing conditions. Protection is made more scientifically applicable to individual cases. The trust imposed in the institution is enlarging year by year. Yet, in this glorious record of achievement there remains one black mark against the business that we are not proud of, an unfavorable element with which we have not successfully coped, a destructive force which causes almost unbelievable waste every day.

#### Surrenders and Lapses

"I refer to the rate of lapsation and the amount of surrendered policies. Let us first see who suffers by surrenders and lapses. It is generally thought that the company is the principal loser, but such is not the case. The policyholder

(CONTINUED ON PAGE 8)

### Influence of Insurance Increasing, Says Smith

The power and influence of life insurance is becoming increasingly felt, said President Smith of the New England Mutual Life at a banquet given in his honor by the Boston Life Underwriters Association. "Already life insurance payments to beneficiaries are checking the increase in state budgets for curative and hospital aid," he said. "In the next decade and in decades to come the effect of our present \$100,000,000,000 of insurance in force will have greater weight in this public function, and tax rates in the future will be reduced through the contribution made by life insurance.

#### Must Feel Responsibility

"Every agent must feel a keen responsibility in this growth. The welfare of our business, its integrity and its high standards can be maintained only if representatives everywhere make themselves qualified to present the benefits of life insurance in their true light, and apply these benefits accurately to the multiple needs of individuals and of business. If you can create implicit confidence in yourself, you need not be disturbed about the continuance of your business.

"Have you ever stopped to consider that from the standpoint of personal accomplishment, there are four outstanding types of individuals? 1. Those who never start; 2. those who start but stop without accomplishment; 3. those who start only under extreme pressure and carry on only by constant guidance; 4. genuine self-starters.

"Initiative to create and will power to perform are the two most important assets of any life underwriter.

"The country is still going through a financial readjustment. We have ceased discounting probable future earnings as reflected by former stock market quotations, and we are giving weight to actual interest and dividend returns.

#### Demonstrate Impregnable Solvency

"During the past six months, and particularly from last October through last February, life insurance companies demonstrated in most convincing terms their impregnable solvency. They advanced in the aggregate huge amounts of money to borrowers upon the security of policies as collateral at a time when it was almost impossible to obtain money from other sources. In many instances a policy loan secured at this time of stress undermines the continuance of policy protection. Most of these loans were maximum loans and there is a strong tendency on the part of the borrower to feel that his entire equity has become exhausted and that his interest is not well served by continuing his original policy. The entire executive life insurance world is keenly aware of this unusual situation and a very real responsibility is placed upon each agent to secure repayments of policy loans on account, and thereby create in the mind of the insured the proper feeling that his insurance is still valuable protection. In other words, his loan should be regarded as a bank loan and be repaid at stated intervals in the same manner that he

would repay a bank money advanced.

"For months we have talked about creating peace of mind through life insurance. This is still necessary and always will be effective, but the companion idea which is of equal importance in this time of readjustment, is the need of stabilizing business through life insurance. Business needs life insurance to protect its interests fully as much as Mr. Average Man needs life insurance to protect his family.

"The positive advantages of business life insurance can be illustrated by eight points:

"1. It pays indemnity for loss. 2. It pays indemnity at once and without discussion or adjustment. 3. It reinforces credit. 4. It protects endorser. a. Known—signer of corporation paper. b. Unknown—as a partner in unlimited partnership. 5. It provides cash capital for purchase of deceased's business interest. 6. It provides a method by which a part owner of a business can make certain that his estate can liquidate his interest at par. 7. It provides inexpensive but important guarantees as additional compensation to valuable employees. 8. As an indemnity for loss it is not subject to federal income taxes."

### Presidents of Six Boston Banks O. K. Business Coverage

BOSTON, May 29.—A notable contribution to the arguments for business life insurance was given the Boston Life Underwriters Association by President George Willard Smith of the New England Mutual Life at the dinner given by the association in honor of his recent election.

After stating that he believes one of the greatest features of life insurance is the safeguarding of partnerships, President Smith said that he had secured endorsement of the idea from presidents of the six largest banks in Boston.

"Life insurance offers an effective and certain method of retiring the interests of a deceased partner or stockholder without disturbing the continuity of a business," the endorsement read. "It has four outstanding factors of value. (1) A nominal cost, amounting usually to less than 3 percent annually of the principal to be retired; (2) guaranty of the payment of the capital fund without delay; (3) exemption from federal income taxes; (4) absolute security. These associated factors make business life insurance not only a sensible business procedure but an essential protection."

The endorsement was signed by President Philip Stockton, First National Bank; President Walter S. Bucklin, Shawmut National Bank; President George S. Mumford, Atlantic National Bank; President Allan Forbes, State Street Trust Co.; President Robert D. Brewer, Merchants National Bank, and President Thomas P. Beal, Second National Bank.

### Actuaries Take Up Term Plans

American Institute Members in Important Discussion at Chicago Meeting

#### CONSIDER WAGE EARNERS

Popularizing of Life Insurance and Annuities Is Argued from Mathematical Side

Two most important discussions affecting extension of life insurance service to the public featured the annual meeting of the American Institute of Actuaries held in Chicago this week, the organization of cool mathematicians who are the advance guard of the life insurance army, constantly keeping well ahead of the field force, feeling the temper of the public, the trend of the times, and then out of abstruse equations and formulae, forging tomorrow's agency tools.

Far from being human adding machines with their noses in columns of figures, these men are pioneers of vision, as evidenced by the engrossing discussions which are their preliminaries to meeting the challenge of keener business competition, changed economic conditions and a growth in the concept of life insurance functions.

#### Little Chosen President

James Fulton Little, associate actuary of the Prudential, was elected president of the institute Wednesday, and Reginald C. McCankie, associate actuary Equitable of Iowa, vice-president. E. G. Fassell, assistant actuary Northwestern Mutual, was reelected secretary; Wilbur M. Johnson, actuary Central Life of Illinois, reelected treasurer; Harold W. Curjel, actuary Illinois Life, reelected librarian, and James S. Elston, assistant actuary Travelers, reelected editor of the "Record."

Frank Poorman, actuary Central Life of Iowa, and A. J. McAndless, vice-president Lincoln National, were named on the board of governors. It was decided to hold the next meeting in Springfield, Ill., in October, the date to be announced later. Arthur Coburn, vice-president North American Reinsurance and retiring president of the institute, presided at the Chicago sessions.

#### Service to Wage Earners

Spread of the gospel of conserving capital and life insurance proceeds, through life income arguments of many thousands of agents in recent years, has developed a substantial thought among actuaries that men of small wages and estates are entitled, as well as those of larger means, to a life insurance service which within the narrow bounds of premium expenditure forced on them yet will give their beneficiaries sufficient proceeds for living incomes either under interest or annuity option.

(CONTINUED ON PAGE 7)

## Owners of Northern States Buy Security Life, Chicago

### DORSEY IS NEW PRESIDENT

Identity of Both Companies Will Be  
Maintained, New Owners  
State

A majority interest in the Security Life of Chicago has been acquired by the group of Hammond, Ind., insurance men, who now own and operate the Northern States Life of Hammond. The price paid for the purchase of stock was not announced.

It is the announced plan of the purchasers to perpetuate the identity of the Security Life. While the new arrangement allies it closely with the Northern States Life, they will be operated as separate institutions.

#### New Officers Elected

The new owners assumed control of the Security Life at a meeting of the board of directors last week. Heading the group is Machir J. Dorsey, who was elected president of the Security Life. C. Edwin Johnson becomes vice-president of the Security Life while Harry S. Tressel is secretary and Lawrence Dorsey is treasurer. The directorate consists of these officers together with Bertram Day of Indianapolis, J. H. Edwards of Topeka, Kan., Dr. O. C. Neier of Hammond, Dr. J. W. Seids of Moline, Ill., and Walter Meyn, vice-president First Trust & Savings Bank of Hammond, one of the leading banks of the Calumet region.

As president, Mr. Dorsey succeeds O. W. Johnson, who has held that office for 13 years, succeeding his father, W. O. Johnson, who purchased his interest in the Security Life four years after its foundation and was largely responsible for its success during its early years. Associated with Mr. Johnson on the board of directors of the Security were prominent Chicagoans, among whom were Joseph E. Otis, chairman of the Central Trust Company; George W. Dixon of the Arthur Dixon Transfer Company, and C. A. Carlisle, formerly of the Studebaker corporation.

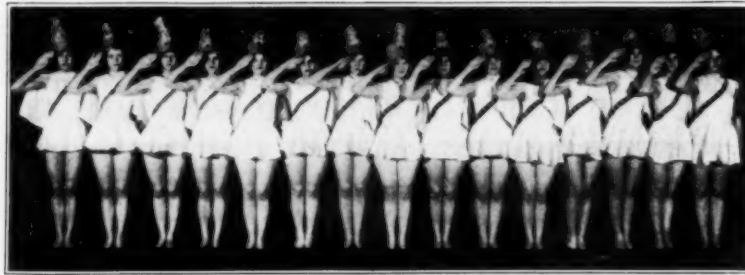
#### Northern States' History

The new officials are well known in life insurance circles. They purchased control of the Northern States Life about two years ago and shortly thereafter combined with it the business of the Crescent Life of Indianapolis, which they own. On Dec. 31, 1929, the Northern States Life had admitted assets of \$7,942,068 and insurance in force of \$53,432,238.

The Northern States was incorporated in Indiana in 1910 and began business in 1911 under the title, "Employees Life & Casualty," with an authorized capital of \$100,000. Its present title was adopted in 1913. In 1919 it absorbed the business of the Forest City Life and in 1922 took over the Central States of Crawfordsville. The Travelers Mutual Life of Indianapolis was taken over in 1925 and the Northern States Life of Minnesota in 1928. In 1926 it reinsured the business of the Roosevelt Life of St. Paul, and in 1928 the Western Reserve Life of Muncie, Ind.

The Security Life on Dec. 31, 1929, had admitted assets of \$9,410,627 and insurance in force, \$64,378,924. The company was incorporated in Virginia in 1902 under the title, "Security Life & Annuity Company of America." Its present title was adopted in 1907. Its executive offices have been in Chicago since 1906, having occupied until three years ago quarters in the Rookery building and now occupying an entire floor at 134 North La Salle Street. It has enjoyed a steady and healthy growth and now operates in 20 states.

## Union Central Girls Perform at Commencement Exercises



Pony Chorus (left to right)—Vera Lotz, actuarial; Jo Galble, actuarial; Margaret Rinkenberger, office service; Grace Kolthoff, actuarial; Dorothy Ellerman, actuarial; Mary Ann Herman, actuarial; Eleanor Dibble, office service; Louise Thompson, auditing; Alice Hell, actuarial; Charlotte Bierman, insurance; Connie Bridges, financial; Laurine Van Ness, agency; Sally Earls, actuarial; Florence Schwab, financial; Betty Marks, insurance.

Twenty-two home office employees of the Union Central Life were guests of honor at a banquet. They were the 1930 graduates of the life insurance school, conducted for the benefit of its employees. Their graduation marks the completion of a course of evening lectures and quizzes, covering the fundamentals of life insurance, contracts of the Union Central, rates, rules and some elementary life insurance law.

The school is under the supervision of an educational committee composed of Charles Hommeyer, vice-president; E. E. Hardcastle, actuary; Robert

Green, treasurer; Robert Stuebing, assistant director of planning and personnel, and Herbert N. Hamilton, manager of the dividend division. Mr. Hamilton is supervisor of the school activities and handled arrangements for the graduation party, which is the eighth of its kind.

After the presentation of diplomas by George L. Williams, vice-president, more than 450 employees and friends were entertained by a floor show of chorus and specialty numbers in which 50 members of the home office staff participated.

## Mutual Casualty, Teammate Buy New Office Building

The seven-story modern office building at 750 North Michigan avenue, in the heart of the so-called north central district of Chicago, has been acquired by the Mutual Casualty of Chicago and the Life & Casualty of Chicago. The associated companies, which are now located at 731 Sheridan road, Chicago, expect to occupy two or three floors of the newly purchased structure on Sept. 1.

In locating across the Chicago river on the near north side the associated companies are following a well defined move. The Central Life of Illinois and the Illinois Life own modern office buildings on Michigan avenue in the same neighborhood. The American Bankers have erected a new building at Cass and Ohio streets on the near north side and the National Life, U. S. A., owns a site in the vicinity. North Michigan avenue and its vicinity is a rapidly prospering neighborhood. The Tribune Tower, the Medinah Athletic Club, the Wrigley building, Allerton hotel and Palmolive building are among the larger structures there.

The building just purchased by the associated companies is at the southwest corner of Michigan boulevard and Chicago avenue, which is an important east and west artery of that city. The associated companies announce that real estate experts have established a value on the property of \$1,000,000.

The first quarters of the Mutual Casualty were in the State-Lake building in Chicago's loop. In 1926 the associated companies purchased property which they now occupy at 731 Sheridan road. Although the new name for the Michigan avenue property has not been decided upon, "Life and Casualty Building" is favored.

The new owners purchased control from the New York Hamburg Corporation of New York.

"Your Opportunity to Earn More," a free booklet for A. & H. men. Write The National Underwriter.

## Medical Section Lays Plans for a Large Attendance

A new attendance record for the medical section of the American Life Convention is expected for the meeting at Colorado Springs, on June 4-6. The program for the meeting is unique in arrangement and notable in the character of its speakers will be Henry W. Gibbons, M. D., of the Western States Life, chairman of the section will provide Dr. Gibbons and Dr. Harry W. Dingman, chairman of the program committee, has so arranged the three days there will not be a dull moment for those who attend.

The executive committee of the American Life Convention will also meet in Colorado Springs in conjunction with the medical section gathering.

Discussants: H. F. Starr, M. D., Pilot Life; W. T. McNaughton, M. D. Old Line Life, and H. H. Amsden, M. D., United Life & Accident.

## Issue Brought to Head Over Part Time Agent

HARTFORD, May 29.—Interesting litigation over a recent ruling by Commissioner Dunham, which practically refuses licenses to part time agents, is forecast by action of A. L. Thalheimer of Hartford, who obtained from Judge Foster in the superior court an order for the commissioner to appear June 6 and show cause why a license should not be issued to Mr. Thalheimer, who has been in the business for 25 years.

#### Sarver in Church Drive

John M. Sarver, president of the Ohio State Life, in the opinion of his friends, is just about as good a church campaigner as he is a life insurance man. He was chairman of a committee of the First English Lutheran Church, Columbus, which had in charge a campaign to raise \$75,000 for a new Sunday school department. After about three weeks' planning, pledges were taken last Sunday and ran \$2,000 over the mark set.

## Sullivan Declares That Hearing Was Not Just

### HITS BACK AT DEPARTMENT

St. Louis Life Man States Cards Were  
Stacked Against Him by the  
Officials

James P. Sullivan, who was formerly St. Louis manager of the Lincoln National Life and came into prominence on account of his use of the so-called "emancipator policy" and the charge by competitors that he was twisting business, complains regarding the news sent out regarding his fight to compel Insurance Superintendent Thompson of Missouri to grant him a broker's license without standing trial on the charge brought against him. In the news it was stated that Mr. Sullivan sought to evade a public hearing on these complaints. He declares that this statement is an absolute falsehood, for he demanded a public hearing for over six months before the hearing had started in Jefferson City, April 7. He said that he was very willingly present at that date for the purpose of hearing the charges brought against him, of being faced by his accusers, of listening to the evidence and to make answer to anything that would be legitimately asked him. He said that he did not at that time or any other seek to evade a public hearing on any complaint.

#### Will Force a Hearing

On the other hand he emphatically says that there will undoubtedly be a hearing and a very public one on all these matters before the case is closed. Mr. Sullivan declares that the cards were stacked against him at the recent hearing. He contends the department endeavored to seek at that time, not a frank public hearing on the complaints but he found an apparent determination on part of the insurance department to carry the hearing along lines that would make it certain that his license would be refused. Mr. Sullivan says the transcript of the official records at the hearing will bear out his charge that he was being unjustly dealt with. He declares that he did not intend to let himself be railroaded over a rough track that had been prepared if there was any way to avoid it. He said that he courts an honest and sincere public hearing where an endeavor will be made to get at the facts. Mr. Sullivan is spending some time at Hot Springs, Ark.

## Actuarial Group Admits Fellows and Associates

Seven fellows and 17 associates have newly been admitted to the American Institute of Actuaries, it was announced at the annual meeting in Chicago this week.

The new fellows are: Guy H. Amerman, Travelers; Richard C. Guest, State Mutual; William J. Hiller, Bankers of Lincoln; Benjamin R. Holmes, Confederation of Canada; Daniel J. Lyons, Travelers; Harry M. Sarason, Missouri State, and Ronald G. Stagg, Lincoln National.

The associates are: Leonard R. Baker, Excelsior of Canada; Ernest M. Blehl; Frederic P. Chapman, Metropolitan; Leo J. Danziger, Bankers of Des Moines; Richard E. Erway, Travelers; Joseph P. Fallon, Penn Mutual; Thomas E. Gill; Edgar M. Jackson; Charles H. Jones, Metropolitan; Harold R. Lawson, Crown of Canada; Earl M. MacRae; Charles Mehlman, department of mathematics, University of Michigan; William M. Morris; G. Emerson Reilly, Midland Mutual; Harold A. Reise, Register of Davenport; Charles E. Richards, Penn Mutual, and Emeterio Roa, Insular Life, Manila, P. I.



## Actuaries Lose Liberty: Coburn

Too Much Reliance on State  
Relegates Calculators to  
Background

### MUST MEET OWN PROBLEM

Group and Disability Rates Have Been  
Left to Superintendents, American  
Institute Is Told

President Arthur Coburn of the American Institute of Actuaries, in his address before that organization in Chicago, declared that actuaries are courted state supervision at the expense of their own professional independence.

One evidence of this tendency, according to Mr. Coburn, was the relinquishment of rate finding for group insurance to the New York superintendent of insurance in 1926. Again, the speaker declared, the business of establishing rates for disability benefits in life contracts has been left largely to the insurance commissioners.

#### Tendency Appeared in 1918

The tendency first became apparent, Mr. Coburn stated, in 1918 when the "American Canadian Mortality Investigation" was published. That volume stated that in 1911 the committee on rates, mortality and interest of the National Convention of Insurance Commissioners suggested that the American table of 1860 was antiquated and should be supplanted by a contemporary table. The publication again points out that in 1914 the convention of insurance commissioners requested the Actuarial Society of America to compile a modern table.

#### Actuaries Are Negligent

"I should like to raise the question," Mr. Coburn stated, "whether we, as actuaries, were wise to allow situations to develop that required these actions by the insurance commissioners. I believe that the time has come when you must carefully consider the part that supervision plays in the business and the part that management plays in the business."

"A tendency seems to have developed among actuaries to encourage the insurance commissioners to shoulder burdens that properly belong to us. Government agencies may have discretion, may be efficient, and may be practical minded, but they are not best adapted to deal with actuarial problems."

"Unless," he continued, "we have the courage to shoulder our own burdens, to solve our own problems, we shall find ourselves more and more relegated to the background. We shall find that bureaucracy, feeding on its own appetite, will more and more control our affairs."

#### Leaves Group Rules to State

Despite the fact that when group insurance first was sold, actuaries were alarmed at the competition in rates, Mr. Coburn said that it was left to the New York superintendent of insurance to take practical action. In his 1926 report, the New York superintendent noted that he had called a conference of companies writing group insurance. "It was agreed," the report stated, "that minimum premiums for the first year of group insurance should be required by law. The department has, therefore, prepared a bill which provides for minimum premiums for group life insurance for the first year and for the readjustment of such premiums at the end of any year based on experience, which

## Part-time Agents Doomed by Birmingham Managers

BIRMINGHAM, ALA., May 29.—Resolutions for weeding out the irresponsible part-time agent have been passed by the General Agents & Managers Association of Birmingham and unanimously endorsed by the Birmingham Association of Life Underwriters.

Most of the general agents and managers in the city have signed an agreement drawn up bearing on the part-time agent. Under this agreement a part-time contract can be entered into only for a six months' period after which the agent must give his full time. Rules and regulations regarding the transfer of an agent from one company to another and the brokerage of business were also adopted by the representatives of most of the life companies in Birmingham.

## Pan-American Life Ends Spring Conference Series

The Pan-American Life, which conducts agency conferences or schools of instruction twice each year in every section of its territory, has just concluded its spring meetings. The last conference was held in Washington, D. C., and was attended by 60 producers from North Carolina, Ohio, Pennsylvania, Virginia and West Virginia. Dr. E. G. Simmons, vice-president and general manager; Eugene J. McGivney, vice-president and general counsel, and Ted M. Simmons, manager United States Agencies, presided.

Early in May representatives from Alabama, Arkansas, Florida, Georgia, Mississippi and Tennessee attended a conference in Birmingham. President Crawford H. Ellis, Dr. Marion Souchon, vice-president and medical director; S. E. Allison, vice-president and actuary, and Ted M. Simmons, supervisor of the Birmingham conference, were in charge. Later the staff from Illinois, Indiana, Kentucky and Missouri convened in Chicago. The meeting was conducted by James E. Woodward, vice-president and secretary; Dr. Reynold C. Boss, assistant medical director, and Ted M. Simmons.

adjustment may be made retroactive for such policy year only."

"As far as I know," Mr. Coburn declared, "this was the first time that it was considered necessary to pass a law to prevent actuaries or other company officers from quoting premiums that might not prove self supporting."

#### State Assumes Disability Work

The most recent appropriation of actuarial functions by state authorities, Mr. Coburn said, was in the disability field. Because many actuaries neglected the opportunity to demonstrate their business ability by placing disability benefits on a self supporting and profitable basis, the insurance commissioners interfered.

At the September, 1929, meeting of the National Convention of Insurance Commissioners a report was adopted containing standard provisions for total and permanent disability benefits in life policies, and at the same time a resolution was adopted that in connection with the proposed standard provisions the commissioners believe that an adequate reserve basis, graded according to the waiting period, should be made compulsory.

S. Berne Carlton, manager of the Phoenix Mutual Life, Seattle agency, reports \$1,000,000 production for the first four months of the year.

## Philadelphians Agree on Insurance Trust Ethics

PHILADELPHIA, May 29.—Life underwriters and trust company men in Philadelphia hereafter will work in the closest harmony. There will be no more dissension as to the various modes of trust agreements or settlements.

In a code of ethics just adopted by the Philadelphia Association of Life Underwriters and the Fiduciaries Association of Philadelphia, each group recognizes that the arguments, plans and work of the other are good and agree to refrain from attempting to undo the work done by either group.

#### Endorse National Bodies' Resolutions

The resolutions adopted by the American Bankers Association and the National Association of Life Underwriters in April, 1928, for cooperation in creating life insurance trusts are endorsed in the Philadelphia code.

"It is recognized by underwriters and trust officials," the code reads, "that the best interests of the prospect and his beneficiaries shall be the guiding principle governing the creation of insurance trusts and the rendering of estate service. Trust officials will advise and encourage adequate insurance protection and will collaborate with life underwriters to accomplish this result. Life underwriters will collaborate with trust representatives to bring before their clients the service in conservation and distribution that can be rendered through the medium of the life insurance trust in the handling of insurance proceeds."

#### Nothing to Jeopardize Relationship

"Relations should be such that underwriter or trust official may seek the collaboration and assistance of the other in any given case with the confident assurance that such trust official or underwriter, as the case may be, will do nothing to jeopardize the existing relationship and will contribute his part to a comprehensive estate service. We consider it most unethical for either a life underwriter or a trust representative to be biased to the extent of adversely criticizing either abstractly or concretely to a client the trust company method of settlement of life insurance proceeds or the life insurance company method of optional settlement."

#### Should Confine Efforts

"When a client, or a prospective client, is considering the creation of a deed or trust, the life underwriter and the trust representative should restrict their efforts on the client's behalf to service that can be distinctly assigned to their respective fields, for example: Recommendations regarding the plan

or arrangement of the policies of life insurance in force, or to be issued, are distinctly the province of the underwriter. Likewise, the arrangements for the preparation of the deed of trust should be made by the trust representative."

"The compensation to the life underwriter and to the trust institution, or representative thereof, shall come wholly from their services in their respective fields, and underwriters should not expect the trust institutions to supply them with lists of prospects."

#### Client Free to Choose

"A client should be free to choose any trust company or insurance agent to represent him, but if he has no preference it is in order for the trust representative of life underwriter to recommend an agent or trust company, as the case may be, of qualified ability and confidence."

"We are convinced that the best interests of the insured, the life insurance companies and the trust companies are served by strong opposition to the so-called 'drop-off plan' of insurance."

"The monthly income policies and the mode of settlement options provided in life insurance policies are recognized by trust officials as a useful and valuable service to the policyholder and the insurance trust is recognized by the life underwriters as an equally valuable service available to the policyholders either entirely or in part. The suitability of one or the other, or both methods of providing for the management of the policy proceeds, is a matter for determination in each individual case and is not a controversial subject in which the interests of the trust officers and the life underwriters are at variance. Careful consideration should be given to the practical advantage of the existing special monthly income policies, in order that they may be keyed into the comprehensive estate plans prepared by the trust representative. Changes in the mode of settlement under such policies should not be made unless all parties collaborating—the client, the underwriters and trust representative—are thoroughly convinced of their advisability in the interest of the client."

"If life insurance is already under a deed of trust, the underwriter should not advise changes in or cancellation of the deed of trust, but should refer such matters to the trust company which originally set up the trust. The client is entitled to the trust company's point of view."

## New York Life Shows Value of Double Indemnity Cover

The New York Life reports that in April it paid 57 double indemnity claims amounting to \$190,025, many of these policies having become a claim in less than two months while other policies were in force from six months to 10 years. Twenty-four of the 57 claims resulted from automobile accidents.

In 1929, the 11th year of the double indemnity feature in the New York Life policies, the company paid 687 claims for accidental death, an excess of \$2,444,620 above what the same policies would have called for without this feature.

Nearly half of these claims, 284 out of 687 materialized from automobile accidents.

With the approach of the vacation season the New York Life points out the probability of an increase in drownings and automobile deaths.

## See New Record as Month Honoring Stevens Nears End

As the May drive of the Illinois Life in honor of James W. Stevens draws to a close, R. W. Stevens, president, predicts that production for the month will set a new record. Business thus far is in excess of May last year, according to the president.

James W. Stevens' month is the only special campaign of the year conducted by the Illinois Life. It has been a tradition of the company for more than 18 years. James W. Stevens was the founder of the company, its first president, and is now chairman of the board. He is also head of the La Salle and Stevens hotels in Chicago.

#### Colonial Life in Connecticut

The Colonial Life of Jersey City has been admitted to Connecticut and has opened a district office at Bridgeport.

## Reynolds Detroit Life Head After 14 Years as Banker

### MOSS BECOMES CHAIRMAN

Man Prominent in Life Insurance Trust  
Work Is Company President  
at Age of 36

John A. Reynolds, vice-president of the Union Guardian Trust Company, Detroit, has been elected president of the Detroit Life, it is announced by W. Irving Moss, president of the Insurance Securities Company. The Detroit Life is a unit of the Insurance Securities organization of New Orleans and New York.

When Mr. Reynolds resigns his trust company affiliation to begin his new duties on June 15, he will be 36 years old, one of the youngest life company presidents in the United States.

#### Moss Becomes Chairman

The Detroit Life was founded 20 years ago and now has \$75,000,000 in force. In April, 1929, the Detroit Life joined the group of nine companies which make up the Insurance Securities Company. Of

the nine, the Detroit Life is the only one which does a strictly life insurance business. W. Irving Moss resigns as president to become chairman of the board.

John A. Reynolds is particularly well known among life insurance executives because of his development of the life insurance trust. Through his American Bankers Association appointments, he has cooperated with numerous committees from the American Life Convention, and has been generally looked upon as the outstanding leader in the cooperative development of the life insurance trust.

#### Reynolds Long a Banker

He was born in Detroit, and is a graduate of the University of Detroit. He has been affiliated with the Union Guardian since 1916 and was elected vice-president several years ago.

Mr. Reynolds is chairman of the industrial committee of the Detroit board of commerce, chairman of the business development committee of the American Bankers Association, and is a member of the trust development committee of the Financial Advertisers Association.

"Life Insurance," by Joseph B. Maclean, assistant actuary of the Mutual Life of New York, is a non-technical explanation of the principles and practices of life insurance. It is sold by The National Underwriter at \$4.

## Company President



JOHN A. REYNOLDS  
Prominent Detroit Banker, Who Is Only  
36 Years Old, Heads Detroit Life

## Kansas Insurance Day to Be Permanent Institution

### LAWRENCE ASKS 1931 MEETING

Strong Official Personnel Named to Perpetuate Observance—Notable Program at Hutchinson Session

#### NEW OFFICERS ELECTED

President—Frank L. Britton, Preferred Risk Fire, Topeka.

First Vice-President—Clayton Mammel, Farmers & Bankers Life, Wichita.

Second Vice-President—Bert Mitchner, Wheeler-Kelly-Hagney Trust Company, Hutchinson.

Secretary-Treasurer—H. O. McIntosh, Hanover Fire, Topeka.

HUTCHINSON, KAN., May 29.—Kansas Insurance Day is to be continued and a permanent organization formed as the result of action taken at the third annual Kansas Insurance Day held here Tuesday. On recommendation of the executive committee, Chairman Bert Berry, prominent Hutchinson agent, presented the proposal on the floor of the meeting at the business session and it was unanimously adopted.

The nominating committee, headed by O. D. Butcher of Topeka, state agent of the Hartford, reported a strong slate of officers headed by Frank L. Britton of the Preferred Risk Fire of Topeka as president, which was named unanimously. Bert Mitchner, named as second vice-president, had served as general chairman of the first Kansas Insurance Day and H. O. McIntosh, the new secretary, as chairman of the second gathering. With Mr. Britton and Clayton Mammel, who have served on the executive committee, a strong organization will be formed.

#### Lawrence Wants Next Meeting

The officers elected are to draw up a constitution and by-laws, select committees and decide on the place and time of the 1931 meeting. Glenn Charlton of the Charlton Agency, Lawrence, extended an invitation to hold the next meeting in Lawrence.

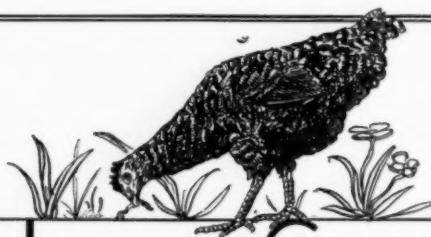
The attendance compared favorably with former meetings. Nearly 300 registered, representing some 50 towns of the state, well scattered. This gave evidence of the state-wide interest in the movement, which proposes to draw all branches of the insurance business together. There was a larger interest this year on the part of life agents and they were fully rewarded for their attendance, as much of the program dealt with their problems. Most of the speakers devoted much time to sales ideas helpful to both life and fire interests.

#### Life Men on Program

Life insurance speakers were Barney Pearson, president of the Ideal Home Institute of America; Frank M. See, general agent of the Union Central Life in St. Louis, and Mansur B. Oakes of the Research & Review Service. Charles F. Hobbs, Kansas commissioner, reviewed the growth of insurance in Kansas and charged the local and state agents to educate the public as to its insurance needs.

Barney Pearson gave an interesting discussion of the purpose of life insurance, using the subject, "Getting What You Want." Taking as his topic "Life Insurance is Love Triumphant," Frank M. See urged the selling of life insurance plans, stating that the spirit of life insurance is that of service and achievement.

Chairman Bert Berry was toastmaster at the banquet. Speakers of the day, members of the executive committee, new officers and numerous prominent guests were introduced. Roy Bailey, editor of the Salina, Kan., "Journal" and vice-president of the Kansas Chamber of Commerce, made the evening address, followed by several musical and dancing acts.



## Take a lesson from the hen



HENS are diligent workers that lay eggs and dig, dig, dig every day. Digging is hard work, but that means nothing to these workers.

The hen keeps scratching and digging worms, regardless of the ground. If it is hard she digs harder. If it is dry she digs deeper. If it is wet she digs in a dry place.

She turns a few more hours of daylight into extra working hours. She keeps busy—she doesn't wait for worms to come to her—she digs for them.

Insurance men can take a lesson from the hen. Men who conscientiously dig and work are on the road to success. Those who conscientiously dig and work when backed by the unusual "Commonwealth Cordial Co-operation" plan become successful.

This different idea of service gives a definite working program which produces results. Best of all, this distinctive plan of "Commonwealth Cordial Co-operation" is given whole heartedly without any reservations.

"Commonwealth Cordial Co-operation" helps digging agents become successful. Write today about this unusual plan.

I. Smith Homans, Vice-President

**COMMONWEALTH  
LIFE INSURANCE CO.**  
LOUISVILLE KENTUCKY

**COMMONWEALTH  
CORDIAL  
CO-OPERATION**

#### WRITING:

Property  
Investment  
Guaranteed  
Income  
Economic Life  
Guaranteed  
Accumulation  
Educational  
Junior 20 Pay  
Term  
Joint Life  
Group



# Out June 25th!

## THE FRATERNAL-COMPEND DIGEST

An Improved Service on Fraternal  
The "Unique Manual Digest" in the Fraternal Field

The Fraternal-Compend Digest will now have the advantage of compilation supervision by men long active in the fraternal publishing business. The 1930 edition is the joint publication of The National Underwriter Company and Taylor, Byrd and Company, the latter, experts and authorities on fraternal organizations.

The 1930 edition, with information on 150 leading fraternal, will be delivered next month.

### Complete Life Insurance Statistical Books

Life insurance companies and agents find in the two "Digests," the Unique Manual Digest and the Fraternal-Compend Digest, the facts needed on every class of carrier writing life coverage. No gaps, no omissions, no guessing.

### These Facts Made Available on Each Fraternal:

Total Insurance in Force, Adult and Juvenile.  
Adult Insurance With American Experience,  
Four Percent or Three and One-half Percent  
Reserves.  
Adult Insurance With Reserves on Other Bases.  
Juvenile Insurance, All With Full Reserves.  
Non-Legal-Reserve Life Insurance.  
Total Admitted Assets.  
Surplus Over Liabilities Including Reserves.  
Ratio of Actual to Expected Mortality.  
New and Revised Insurance for Two Years.  
Name.  
Home Office Location.  
Offices.  
Contracts, Certificates and Policy Forms.

Double Indemnity Provisions  
Disability Provisions.  
Reserve Equity Options.  
Participation.  
Settlement Options.  
Juvenile Practices.  
Territory.  
Premium Rates.  
Membership.  
Insurance in Force.  
Sickness Provisions.  
Accident Benefits.  
Old Age Disability.

**Get the Fraternal-Compend Digest—Order Now!**

### The Fraternal-Compend Digest

QUANTITY PRICES	
Pocket Size	
Flexible Binding	Single Copy .....\$2.00
Over 300 Pages	5 Copies or more..... 1.90
	25 Copies or more..... 1.80
	50 Copies or more..... 1.70
Out June 25, 1930	100 Copies or more..... 1.50

The National Underwriter Company,  
420 East Fourth Street,  
Cincinnati, Ohio.

Reserve.....cop....of the new Fraternal-Compend Digest, out  
June 25, 1930, and forward to

Name .....

Company .....

Street & City.....

State .....

## Dreaded Hoodlum Proves No Match for Leon A. Triggs

Leon A. Triggs is busy these days telling his friends how he closed a case which netted him \$800 in commissions. Only in this case Mr. Triggs, who is general agent in Chicago for the Berkshire Life, was in the position of prospect.

It was Saturday afternoon. While other citizens were obeying union rules by spending the afternoon on the links, Mr. Triggs decided for an afternoon in the office, practicing closing or thumbing the social register for prospects.

He entered the apparently vacant office of the Berkshire agency, with no small measure of self satisfaction in his soul and perhaps not without some self pity at his proposed industry. From behind the counter appeared what the Chicago profession calls a "rod", but what in other less experienced communities is known as a revolver. Shortly thereafter appeared the head indubitably of a hoodlum. It is from this point onward that Mr. Triggs takes pride in his sales ability.

### Gracious Approach

"Good afternoon, Mr. Prospect," said Mr. Triggs. "What would your wife do if you should die? Would she have to take in washing? Now the Berkshire Life has a \$5,000 policy with disability benefits and double—"

"No wise cracks, sailor," responded the other industrious Chicago citizen. "Another bad crack out of you and I'll send you home in a box."

"My mistake," Mr. Triggs answered. "Perhaps you are looking for the safe. Let me point it out to you."

"That's all right brother, I already found it."

"In that case, let me help you open it."

"It's already opened," the hoodlum said as he produced \$800 in currency which he had removed from the safe.

"Well, since your work is done suppose you and I have a chat in my office. Perhaps I can find you a cigar."

With a gun leveled at his heart, Mr. Triggs backed into his office followed by the hoodlum. Mr. Triggs started toward his overcoat which he had left hanging on a coat tree before lunch.

"Where you headed for, sailor?", the visitor asked.

"To get my desk keys from my coat. The cigars are in my desk."

"Desk's open. Have a smoke?" the hoodlum asked as he brought forth from his pocket a handful of Mr. Triggs' cigars.

"Have you any children, Mr. ....er?"

"Capone's the name, sailor."

"Mr. Capone?"

"Got a boy about seven."

"That's a coincidence. I have a boy about the same age. There's his picture on the wall."

### A Social Chat

Still with his gun pointed at Mr. Triggs, the visitor backed into a position from which he could view the picture.

The two men had a community of interest. Before long, Mr. Capone admitted, "Say, you're a right guy Mr. ....er?"

"Jesse James is the name."

"Mr. James."

"And you're an admirable character, yourself, Mr. Capone."

"Well," said the visitor, "I'm something of a Robin Hood. I never frisked a pal. Here's your bucks. Don't tip Stege (Mr. John Stege, chief of detectives in Chicago.) Doodledoo."

After the departure of the caller, Mr. Triggs redeposited the \$800 in premiums in the safe and returned to the business of making three attempts to close before an imaginary prospect.

## Entertains Crook



LEON A. TRIGGS  
Berkshire General Agent at Chicago

### Maloney Confers in Chicago

President Clifton Maloney of the Philadelphia Life arrived in Chicago on Wednesday for a conference with the Robert H. Beard agency in that city. This was the first trip of Mr. Maloney to Chicago since the appointment of Mr. Beard. He was accompanied by Wirt G. Close, recently appointed superintendent of agencies of the Philadelphia Life.

Mr. Maloney and Mr. Close were guests at lunch of the staff of the Beard agency. Before coming to Chicago the president and superintendent of agencies visited Minneapolis and St.

Paul on their swing around the country. Agents of the Philadelphia Life are preparing for President's Month in June. Pledge cards are being signed.

### C. W. COLGROVE PLAN WINS TEMPORARY INJUNCTION

Temporary injunction was granted late Wednesday in Sangamon county district court at Springfield, Ill., preventing the insurance department from enforcing its order barring the "Mutual Estate Associations" plan of selling life insurance originated by C. W. Colgrove, Chicago. Hearing will be in 10 days. Mr. Colgrove was represented by Judge W. E. Sampson. The Illinois case is a test of the plan, and action against the orders of New York and Ohio to cease operations under the plan will be held in abeyance pending outcome in Illinois.

### Cohen Made Field Supervisor

Joseph I. Cohen, for some time a producer with the office of Friend L. Wells, Baltimore general agent of the Aetna Life, has been promoted to field supervisor under the unit system of supervision. He will make his headquarters in Baltimore.

### George Daniels Is Assistant

George Daniels has been named assistant manager for the Union Central Life at Sioux City, Ia. Mr. Daniels has been representing the company in Storm Lake, Ia., for some time.

### Beacon Life Licensed

The Beacon Life of Tulsa has been licensed in Oklahoma. Dr. S. Dezell Hawley is president; L. E. Mitchell, secretary; C. A. Mayo, vice-president, and D. E. Bradshaw, chairman of the board. It has authorized capital of \$500,000 with \$100,840 paid up. Dr. Hawley was one of the chief organizers and secretary of the Atlas Life of Tulsa.

**SINGLE  
PREMIUM  
POLICIES**





## Actuaries Take Up Term Plans

(CONTINUED FROM PAGE 1)

One of the insurmountable inconsistencies of the "income" argument always has been that a head of a family rarely can buy enough insurance so that settlement under options will return the same, or anywhere near the same, income to his family. Comment at the Chicago meeting indicates that the average salaried worker who has life insurance pays about an eighth of his wage for it, whereas even on a 6 percent yield basis the amount required to return the two-thirds of the salary deemed necessary for wife and children would demand a third of the salary in premium.

### Discuss Lower Rate Plans

Translated into actuarial computations, this means never ending research for means of providing more insurance for the premium dollar. The lengthiest discussion at the sessions was on this subject of lower rate plans, precipitated to some extent by the contribution in the negative of Percy H. Evans, actuary of the Northwestern Mutual. Mr. Evans has decided views against complication of the business with many forms (his company has but six basic forms), and particularly against term insurance.

"It is advisable to place in the hands of agents," he said, "types of contracts which they understand and which are productive of as little public misunderstanding and misrepresentation as possible."

"Term insurance is sold as low cost insurance, but as a matter of fact it is not cheap. The companies are getting a larger premium per \$1,000 than they are on permanent insurance, deducting the amount set aside for reserve."

### Emphasizes "Property" Value

"There is subject for thought in the general slogan of agents today, 'Life insurance as property.' I am afraid there is a tendency to forget the experience of assessment companies and fraternal of the past, who sold large amounts of insurance on the basis that the policyholder could keep the reserve in his own pockets. Many of them went out of business."

"We take pride in the fact that we have passed the hundred billion mark of insurance in force, but we have at the same time created 20 billions of property—of assets. I believe that if life insurance had developed only along the line of low cost it would not enjoy the great economic place it now does."

Mr. Evans said his company as a result of its simple practices has suffered only 7½ percent lapse rate in the last ten years. It is his belief that such forms as long period term plans, life expectancy, modified life, and even the so-called "family income" form, are productive of excessive lapsation, and to that extent are undesirable. He regards whole life as the happy medium between endowment forms which have large investment factor, and term plans, which contain none.

As was to be expected, J. F. Little, associate actuary of the Prudential, which first introduced the modified life form containing term for five years and automatically changing then to permanent form, jumped to his feet in support of low cost insurance.

### High Renewal Proportion

"We received constant comments from the field that our men had to sell insurance all over again when they attempted to convert term," he said. "Our idea was to have the applicant indicate at the start when he wanted to convert it, and the modified life served ideally in this function. Our experience was that only 30 percent of our convertible term renewed, but we find that 88 percent of the modified life by amount, and 87 percent by number of policies, renews."

"Modified life has proved satisfactory as to permanence and has been the

means of putting much business on our books that otherwise would not have been in force. It exactly fits the needs of wage earners and persons of comparatively small income, and thus we believe we have been successful in giving a distinct service to the community."

F. S. Withington, actuary of the Midland Life of Kansas City, Mo., declared that one positive benefit of convertible term insurance is that it is much more difficult to twist than other forms, due to the fact that the issuing company can require a smaller sum on conversion than any other company.

A result of even greater significance was cited by F. M. Hope, actuary of the Occidental Life of Los Angeles. He said there has been in his experience a decrease in mortality as the volume of term insurance in force has increased. Mr. Hope suggested the possibility of drafting a term form with the net amount at risk decreasing year by year exactly as the net risk in a permanent contract decreases with the growth of reserve. He said it might be advisable to limit the minimum issued on such a basis to \$10,000, or even \$30,000.

### Consider "Family Income" Form

The family income form, which was originated by the Continental American of Wilmington, giving 12 percent guaranteed income to beneficiary for remainder of first 20 policy years if insured dies within that time, was discussed generally, and by several of the actuaries it was declared to fill a definite need of persons of moderate means who cannot carry sufficient permanent insurance even on whole life basis to return a living income to their families after their death, and also conserve the principal.

It was pointed out that the average man of \$3,000 a year salary can afford to pay about \$240 a year for life insurance, but that this buys only about \$10,000 ordinary life, whereas it will buy \$20,000 on long period term plan. This, it was said, would return \$100 a month if invested at 6 percent. The \$240 just about would buy \$10,000 family income plan returning \$100 a month to the family.

### Consider Protection Paramount

It was admitted that reserves on the family income plan are lower than on other permanent forms, but the question was asked whether it was more important to give a retirement annuity to the insured or adequate family protection at the start.

Frederick A. Draper, prominent actuary, said he confessed to a strong leaning toward low cost life insurance.

"It is the duty of life insurance," he said, "to provide the largest amount of protection possible. A survey of mechanics and other workers shows that most of them have only about \$1,000 life insurance. Long period term has a large field in life insurance. It is the only kind these workers can buy. They have to buy cheap life insurance if they buy any."

Other contributors to the discussion were O. W. Perrin, associate actuary Penn Mutual; C. H. Beckett, actuary State Life; A. A. Rydgren, vice-president and actuary Continental American; R. C. McCankie, associate actuary Equitable of Iowa; J. G. Parker, actuary Imperial of Toronto; F. J. Owen, Berkshire.

Having disposed of the question of low cost insurance, the actuaries turned to the other side of society's needs, that of an investment giving guaranteed income—the annuity. It was freely admitted that McClintock's tables on which annuities are valued in this country are obsolete, containing entirely too high a mortality charge, and thus seriously impeding the popularizing of these contracts.

It was suggested that the American

# A PROBLEM SOLVED

An announcement of NWNL's new Modified Life Policy with Adjustment Privileges—a non-participating policy with life expectancy computed on the modern American Men Table.

TO meet the insistent demand for a plan of life insurance which permits the insured, in the early years of the contract, to carry his insurance at a premium lower than is ordinarily charged for a Whole Life policy, and still provide him with insurance for his entire lifetime, the Northwestern National Life has brought out its new Modified Life Policy with Adjustment Privileges.

This policy is issued at a premium only slightly higher than that for term insurance, with the AUTOMATIC adjustment to a permanent premium postponed for many years. However, the privilege of adjusting to a permanent rate on very favorable terms is available from the tenth year. Whether the policyholder waits for the automatic adjustment or takes advantage of the privilege of earlier adjustment, the change when made is to a rate substantially lower than the NET American Experience rate at the attained age.

### Use of American Men Table

The automatic adjustment is fixed at seven years prior to the life expectancy of the insured according to the new American Men Table of Mortality. At that age, also, instead of the automatic adjustment to a permanent Whole Life plan for the full face amount, he is privileged to reduce the amount of insurance on the Whole Life plan and pay a premium approximately the same as the original premium. Or if he desires he may pay exactly the original premium and continue the policy in force for its full original principal amount for the balance of his life expectancy period, and then receive its then cash value.

It is interesting to note that for the purposes of this policy, life expectancy is calculated on the modern American Men Table, making this period longer than if the American Experience Table had been used.



## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

## "THE MAN WHO TAKES A CHANCE"

Americans see opportunities that exist for the citizens in no other country. They have read the story of America, which told of poverty at the beginning, — industry, frugality, economy, education, experience, training, — and then success, progress, and the accumulation of wealth. Americans, as a class, take a chance. The man who takes a chance must protect his family by life insurance.

President Wm. A. Law, at General Agents' Conference in Philadelphia.

WM. A. LAW, President

WM. H. KINGSLEY, Vice-President HUGH D. HART, Vice-President

The Penn Mutual Life Insurance Company  
Philadelphia

Independence Square

Founded 1847

## WHY?

MEN



WITH

THE  
S. T. WHATLEY AGENCY  
S-U-C-C-E-E-D

- 1—Individual Presentations
- 2—Supervisory Assistance
- 3—Estate Analysis
- 4—Circularizing
- 5—Leads
- 6—Group
- 7—Non-Medical
- 8—Salary Budget
- 9—Accident and Health
- 10—Office and Field Training

**S. T. WHATLEY**

General Agent

AETNA LIFE INSURANCE CO., CHICAGO, ILL.

Suite 1914, One La Salle Street

State 3380

An Account with the Aetna Pays

Annuitants tables with 4 percent valuation standard would be a satisfactory substitute. V. R. Smith, actuary Confederation Life of Toronto, told of satisfactory experience under the new projected English Offices annuitants tables. There is a general feeling among actuaries that the immediate annuity rate should be more in line with the prevailing interest rate.

### Hohaus Contributes Views

"There is a crying need for some retirement system for superannuated tables," R. A. Hohaus of the Metropolitan declared. "McClintock's tables were drafted in 1892, mostly from foreign experience. The 4 percent valuation basis is satisfactory providing companies build up contingency reserves so they can change to lower interest rates if necessary. The Combined Annuitants' tables are satisfactory for valuation, but not for determining premiums."

J. A. Budinger, Kansas City Life, stated something should be done to popularize annuities. He referred to contracts such as that of the Sun with large guaranteed return. He said this combination of annuity with single premium life insurance would make annuities more popular, and that if companies do not do something in this direction they will in time be forced to contribute in taxation for old age pension plans.

Two subjects in the informal discussions were double indemnity and special policy limitations. Growing tendency of courts to look upon "accidental means" as "accidents" was mentioned, but it was said there appears hope the courts will get the viewpoint of companies on this matter. There has been a progressive increase in "D. I." claims from auto accidents in the last 10 years, it was said, this being charged largely to higher speed of cars.

Many speakers saw benefits in special forms. It was said they induce agents to sell larger amounts, have lower overhead and mortality, but it was stressed that they must be carried in separate classes and be made to pay their own way. It was predicted by one actuary that companies eventually will rate differently for various amounts, applying this principle uniformly as the amount of insurance increases. There are now 30 companies offering special policies.

### Paper on Unemployment Insurance

Mr. Hohaus, in an able paper discussed the growing sentiment toward some form of unemployment insurance in this country. He said the thought originally was that unemployment was the fault of the individual, but that changed economic conditions have brought changed opinion and more concentrated thought on the problem of caring for able workers forced out by circumstances too strong for them. He said the English have not solved the problem and there still is grave doubt whether it can be solved by insurance. No information on rates is of value, he says.

R. Montague Webb, Kansas City Life, submitted a paper on a formula for direct calculation of rate of interest involved in the value of an annuity certain. W. A. Jenkins, of L. A. Glover & Co., consulting actuaries, Chicago, gave a paper on mortality experience of city firemen; J. Charles Rietz, one on "Gain and Loss Exhibit," and W. R. Jones, another able paper on computation of joint life annuities by the single life method.

### Life for Insurance Murder

A plea of guilty on a charge of murdering his conspirator in a \$200,000 life insurance plot has been made at Bentonville, Ark., by Dr. A. J. Bass, elderly dentist of Columbia, Mo. The plea carries sentence of life imprisonment by agreement. Dr. Bass killed W. R. Pearman, Columbia mechanic, who had thought he was to share in policy proceeds under a plan in which a body was to be identified as that of a man who disappeared 16 years ago. Bass engineered the insurance.

## Conservation in Life Insurance

(CONTINUED FROM PAGE 1)

loses most, the agent next, and the company last. The policyholder loses that part of his premium required in the leveling process. He loses his call on life insurance, inasmuch as he may not be an acceptable risk at a future date. He loses his right to receive the protection at the lower premium of younger age. He must again pay the premium sufficient to include a good part of the agent's commission.

### Agent Loses in the Bargain

"Second, the agent loses. He loses the present value of his renewals which probably make up the smallest element in his loss. He loses a good prospect for additional insurance. He often loses a friend and booster, following realization by the policyholder of his own loss. But principally, he loses a client as a doctor loses a patient or a lawyer a client.

"The company on the other hand loses the amount of its acquisition cost, and its investment in that particular item of business. In so far as it is a healthy individual, and not a policyholder in danger of sickness or death who usually surrenders or lapses his policy, the company loses a certain degree of favorable selection. And, lastly, the institution of life insurance itself loses a loyal friend and patron, and in many cases acquires a knocker. If the actual and prospective money losses of the policyholder, agent and company were totaled they would amount to several times the annual premium.

### Challenge to the Business

"It is the reduction of this economic waste that is the great challenge now facing every man who is in the business of life insurance. No matter whether he is agent, policyholder or company official, it is his loss when a policy is surrendered or lapsed. Conservation of acquired business should be the principal object of the industry in the immediate future, and up to the time that losses from this source are reduced to a minimum.

### Responsibility of the Agent

"The agent has been called the 'keystone of the arch of conservation.' If it is within his power to conserve, then conservation is distinctly his responsibility. His opportunity to fulfill the obligation commences with his first solicitation of the prospect. It is not enough to sell the policy. In fact, it is the agent's moral obligation not to sell the policy only, not to sell it until he has first gained the respect and confidence of the applicant by showing him a definite need for such protection.

### New Type of Underwriter

"Probably conservation of business will come as a matter of course with the new type of underwriter who is springing into being. Instead of a high pressure agent, the underwriter today is an expert advisor; instead of trying to sell large policies, he is acquiring for himself a large personal clientele who rely upon him for analysis of their insurance requirements. When this new relationship between policyholder and agent has progressed in its development to the state it should, no business will be sold that is not required, that does not meet a definite need; no insurance estates will be built up indiscriminately; no purchase of a policy will be made until the prospect is thoroughly sold on the need therefor. This type of business will be sound and lasting, and lapsation will be reduced to a minimum. There is hardly a change in the personal affairs of a policyholder that should not interest his underwriter."

A. & H. men should write The National Underwriter for free booklet, "Six Honest Serving Men."



## Effect of Prohibition on Mortality Is Surveyed

Following the introductory article THE NATIONAL UNDERWRITER continues the publication of replies from companies as to the effect of the national prohibition law:

**Metropolitan Life:** With regard to the value or effectiveness of the prohibition law we have drawn no conclusion. The period under observation is very short and moreover there are so many complicating factors that it is practically impossible from the data available to draw any conclusion one way or the other with regard to the effect of prohibition on the American people. As you can very well see, a company with 25,000,000 policyholders, many of whom are active proponents on one side or another of so heated a question as prohibition, cannot afford to be partisan.—Louis I. Dublin, statistician.

\* \* \*

**Peoria Life:** The following schedule shows the ratio of actual to expected mortality using the American experience table of mortality:

Year	General	Total Abstainers	Total
	%	%	%
1922	51.9	18.0	35.6
1923	52.5	24.7	39.5
1924	32.0	29.0	30.7
1925	40.9	25.9	35.0

We discontinued our total abstainers section in 1927. The reason for discontinuing was that we found it practically impossible to determine with any reliability who were really abstainers. Our definition of a total abstainer requires that the policyholder, from the date of issuance of the policy, must have been a total abstainer from the use of any and every kind of alcoholic liquor as a beverage. If a person is inclined to take a drink of alcohol say at Christmas time but at no other time during the year he is not a total abstainer.

The above ratios show that the mortality was much lighter among the total abstainers' class. However, the general class includes all of our reinsurance accepted as well as some old assessment business. Both the old assessment business and the reinsurance show a considerably higher mortality than the general business of the company.

### Makes Underwriting More Difficult

One effect that the national prohibition law has had on our business is to make the underwriting much more difficult. We have no available figures to show one way or the other how prohibition is affecting our present rate of mortality. Since we endeavor to eliminate in our underwriting those risks which are likely to be affected adversely by the use of liquor we do not expect to find any appreciable effect on our mortality.

For some time we have followed this question and while we have no insurance data to verify our opinions, our present conclusions are as follows: We believe there are three distinct classes of risks: (1) Total abstainers, (2) the moderate drinker, (3) the heavy drinker. We believe that the moderate drinking class will show the lightest mortality and the heavy drinking class will show the highest mortality. I do not claim that this will hold true for all ages but would say that somewhere around the age of 40 and over it will probably hold true. It will be a rather difficult matter to prove this opinion because in the first place one must define what is meant by moderate drinking. In our data there is no doubt that a number of moderate drinkers, that is, those who take an occasional drink of liquor, will be found in the abstainers section.

\* \* \*

**Pacific Mutual:** The records of our company disclose nothing as to the effect

of national prohibition on the longevity of our policyholders.

A life insurance company can only speculate upon such questions. The fact that deaths from degenerative diseases occurring after forty have not decreased would almost indicate that prohibition has not had much effect on this group. It is possible that, without prohibition, deaths from degenerative diseases might be higher than they are today. It is also true that prohibition may have had some effect in reducing deaths from communicable diseases. If prohibition in general has brought about a decrease in drinking to excess, then it should have some effect upon mortality, because there is no question that the use of intoxicants to excess lowers the ability to resist disease.

There is one thing that to us has been very interesting in connection with this question of prohibition and life insurance experience and underwriting, and that is that inspection reports seem to reveal just as large a percentage of applicants drinking to excess as

was the case in pre-Volstead days, and in recent years our company has declined a slightly larger percentage of applicants on account of drink habits than we did prior to the days of prohibition. Here again I do not know whether any conclusive deduction can be made, because it is entirely possible that, with changed conditions and an entirely different mode of life, without prohibition drinking might have increased very materially.

\* \* \*

**Prudential:** It is impossible to draw any satisfactory conclusion from Prudential experience as to what effect, if any, the national prohibition act has had, or will have, on mortality rates.

The death rate has shown a generally declining tendency for a great many years, not only in this country but throughout the world. In December, 1927, John K. Gore, vice-president and actuary of the Prudential, said: "It is claimed by many that the federal prohibition laws are the outstanding cause, but in England and Wales, without prohibition, there was a somewhat greater reduction in the death rate than in the United States, which throws some doubt upon this claim."

\* \* \*

**National Life, U. S. A.:** Our medical director advises that his personal ob-

## Spinning Propellor Is "Hazard of Aviation"

**MILWAUKEE, May 29.**—Hazards of aviation are not limited to actual flying, but include spinning the propellor of the plane, Judge Gausewitz ruled in civil court here in dismissing the suit of Walter M. Blonski, president of the Bay View Nash Company, against the Bankers Life of Iowa.

Mr. Blonski claimed \$150 for injuries suffered Aug. 23, 1929, when he cranked the propellor of an airplane at the Milwaukee county airport. The policy specified that disability benefit shall not be allowed if the injuries result from "engaging or participation as a passenger or otherwise in aviation or aeronautics."

Observation has been that this company has received as many unfavorable inspection reports with regard to habits in the use of intoxicating liquors, in proportion to the number of applications received, as were received before the prohibition law went into effect.

## A \$5,000 BARGAIN

The Midland's New Guaranteed Low Cost Policy (Paid-up Life at age 85) is a participating contract at non-par rates. Issued in amounts from \$5,000 to \$100,000.

Age	Gross Premium Per \$1,000	Average Net Premiums			
		5 yrs.*	10 yrs.*	15 yrs.*	20 yrs.*
25	\$15.70	\$12.54	\$12.17	\$11.78	\$11.50
35	20.85	17.54	17.21	16.91	16.61
45	29.92	27.02	26.62	26.09	25.43
55	46.94	44.05	43.02	42.06	41.25

\*Based on 1930 Dividend Schedule—not guaranteed.

Write for details relative to General Agency contract.

Agency Department

**THE MIDLAND MUTUAL LIFE INSURANCE COMPANY**  
COLUMBUS, OHIO

Assets \$19,000,000

In force \$110,000,000

# Suggested Goodwill Builders for INSURANCE MEN

THE ADVERTISING SPECIALTY DEPARTMENT OF THE  
NATIONAL UNDERWRITER CO.

"The Exclusively Insurance  
Advertising Specialty House"

New York, Chicago, Boston, Atlanta,  
Cincinnati, San Francisco

This selected list of recommended Insurance Advertising Specialties was compiled after a careful survey among insurance men everywhere to find out what particular specialties have proven most successful.

Check those in which you are interested and send the amount indicated as the cost of one sample in postage or check. Samples will then be sent to you and detailed information given. When there are different varieties of an article, check the kind in which you would be most interested and indicate the approximate amount you are willing to spend. If what you want is not shown, state what you want in the blank space below.

ARTICLE	Price Range Each In 100 Lots With Your Advertisement. (Less in larger quantities)	NOTE: ALL DEPOSITS FOR SAMPLES WILL BE REFUNDED WHEN SAMPLES ARE RETURNED
Ash Trays	9c to \$1.25	Aluminum, bronze, glass; combinations with lighters—one sample, our selection, 25c.
Automobile Road Maps	\$40.00 to \$55.00 (per thousand)	Any state, several states; with or without covers—one sample, 25c.
Billfolds	23c to \$3.20	Assorted leathers and styles; old and new currency; new currency only—three samples, our selection, \$3.50.
Blotters	\$4.00 to \$14.00 (per thousand)	Signature, desk, specials with insurance messages; samples free; aluminum or celluloid backs; sample 15c.
Book and Box Matches	\$5.00 to \$19.75 Price per 1000 minimum order 1000	Standard and special designs—sample covers free.
Bridge Score Pads and Covers	4c to \$1.00	With or without covers—sample selection, \$1.00.
Calendars	5c to \$1.20	Special life insurance, special fire and casualty; daily date, desk, wall, the "Tumbler", metal, leather, celluloid; combinations with greeting cards, thermometers or desk pads—five samples, our selection, \$1.00.
Cigarette Cases	24c to 80c	Celluloid, leather, bronze; package keepers—one sample, our selection, 24c.
Clothes Brushes	17c to \$1.85	For the office—celluloid, leather or wood backs—one sample, our selection, 25c.
Desk Memo Pads	24c to \$16.00	Hourly and daily engagement, executive sets, scratch pads in metal holders—one sample, our selection, 25c.
Diaries	13c up	Genuine and imitation leather and paper binding—three samples, our selection, 75c.
Flashlights	33c	The "Snaplite"—one sample, 35c.
Golf Balls	Prices on request	
Golf Tees in Packets	\$33.25 to \$50.00 (per thousand)	Packets of 2, 4 or 5 tees each. (Can be furnished in bulk, each tee imprinted, \$5.75 per 1000, minimum order, 10,000)—one sample pack, 5c.
Golf Scores	46c to 51c	Pads, books with covers and pencils—one sample, our selection, 50c.
Greeting cards	4c to 29c	Business or personal (prices include envelopes)—sample selection, 25c.
Key Cases	12c to 64c	Leather and celluloid—one sample, our selection, 25c.
Key Identification Tags and Chain	13c to 30c	Celluloid or metal tags—five samples, our selection, 50c.
Knives	71c to \$2.55	Pocket or chain; photohandle, nickel, silver—one sample, our selection, 75c.
Letter Openers	16c to 27c	Nickel, bronze, mounted on greeting cards—one sample, our selection, 25c.
Memorandum Books	22c to \$1.16	Memo Case, Pad and Pencil; the "Memo Roll"—one sample, our selection, \$1.00.
Mirrors	12c to 35c	Aluminum or celluloid backs—one sample, our selection, 15c.
Paper Weights	25c to 68c	Metal, glass, leather bags filled with sand—one sample, our selection, 25c.
Pass Cases	25c to 91c	Assorted leathers—one sample, our selection, 25c.
Playing Card Cases and Cards	\$1.05	Assorted leathers—one sample, \$1.05.
Pencils	3c to \$2.00	Eversharp, Scripto, "Bottle," "Bullet," Round and Hexagon Wood, extra large size pencils—five samples, our selection, \$2.50.
Pens—Fountain	\$2.50 up	Fountain Pens, Desk Writing Sets—one sample, our selection, \$2.50.
Pens—Wood Pen Holders	\$25.00 (per thousand)	Plain Wood Penholders—sample selection, 25c.
Pocket "Personal Paper" Holders	37c to \$1.25	Assorted leathers—one sample, our selection, 50c.
Policy Boxes	50c	Steel with black lacquer finish—one sample, 50c.
Policy Wallets	53½c to \$3.00	Genuine and imitation leathers, 6-30 policy capacities, envelope assortment to suit—sample prices, 75c, 85c, \$1.00, \$1.65, \$3.15.
Rulers	1.2c to 25c	Celluloid, metal, wood; 6 inches to yard sticks—five samples, our selection, 25c.
Stamp Moisteners and Letter Sealers	30c	Celluloid, glass—one sample, our selection, 30c.
Telephone Number Indexes	15c to 79c	The "Telepad" (memo pad clips on telephone)—one sample, our selection, 25c.
Thermometers	17c to \$2.40	Aluminum, bronze, cardboard, celluloid, wood; desk, wall, combination with calendar or ash trays—sample selection, 75c.

Note here any specialties or novelties not listed above in which you would be interested or are now using and we will write you with full information at once

The National Underwriter Co.,  
420 E. 4th St., Cincinnati, Ohio.

Name..... Title..... Company.....  
Address..... City..... State.....

Please send samples and full information regarding items checked above.  
Enclosed find \$..... for samples.

## Fulton Sees Dividends for Preferred Group in 5 Years

ADDRESSES CHICAGO BROKERS

Lower Mortality, Overhead to Bring  
Rewards, President Home Life,  
New York, Says

Before a group of more than 30 brokers and full-time producers in Chicago, President Fulton of the Home Life of New York expressed confidence that within five years savings in mortality among the Home Life preferred group and in overhead in administering to this group will be reflected in additional policy dividends and reduction of net cost.

This was Mr. Fulton's first visit to Chicago since the appointment three months ago of Eric Ohman as manager for the Home Life in Chicago. Mr. Ohman was the first manager appointed in Chicago by S. C. Woodard, manager of agencies in Chicago, under the Home Life's expansion program in that city. Mr. Woodard expects to appoint four additional managers in fulfillment of his program. Mr. Ohman was formerly brokerage manager of the Massachusetts Mutual branch office at Chicago under Bokum & Dingle, general agents.

Mr. Fulton based his prediction on the fact that it was five years before the Metropolitan Life, pioneer in the preferred policy plan, was able to reward members of the preferred group.

### Recites Virtues of Plan

Among the virtues of the preferred life plan as described by Mr. Fulton, is the reduction in overhead which can be made as the average policy increases in amount. It is no more expensive, he explained, to handle a large policy than a small one. Consequently when the average is high owners of substantial policies are not called upon to share the expense of administering small risks. As the preferred policies are segregated, assured under this plan will all participate in the reduction of overhead, the president pointed out.

Furthermore, he said that the graded medical fees, according to the size of the policy, will help to reduce overhead. He pointed out that under a flat \$5 fee the medical cost per thousand on a \$25,000 policy is only 20 cents while the cost per thousand on a \$1,000 policy is \$5. Obviously, he said, the larger policyholder is being penalized, a circumstance which does not occur under the preferred plan.

### Expect Fewer Deaths

Home Life actuaries also are confident that mortality among the preferred policyholders will be lower. President Fulton pointed out that mortality is progressively lower among groups whose policies are larger. Although experience is not yet conclusive that mortality among insureds whose policies average more than \$5,000 is lower, President Fulton said that there is strong a priori evidence for believing that it is.

People who can afford \$5,000 policies, he said, live saner and more intelligent lives than persons buying \$1,000 and \$2,000 policies. The same intelligence, according to Mr. Fulton's theory, which enables men to succeed in business also enables them to arrange their lives in the interest of health. The Home Life preferred life plan has been in operation for less than three years.

Mr. Fulton explained to his audience some of the investment policies of the Home Life. He said that the company's bonds are carried at less than the market price and that the Home Life owns no real estate except its home office building. The company has made no foreclosure in 40 years, he added. It has no farm loans and consequently is not in the farming business.

He emphasized the fact that the Home Life is not seeking small poli-

## Actuaries' Head



ARTHUR COBURN

Arthur Coburn of the North American Life Reassurance, retiring president of the American Institute of Actuaries, presided at its annual meeting in Chicago this week.

## Will Confer Gold Keys on Holders of "C. L. U." Degree

The Phi Beta Kappa of life insurance may now be distinguished by glancing at their watch chains. Designs for a gold key to be conferred upon holders of the C. L. U. degree has been approved by the executive committee of the American College of Life Underwriters.

The key will be rectangular with a band around it, and with a raised border on the face. The face design consists of bars extending from the four corners which converge at a central point. At this point will be a disk center containing in relief the letters "C. L. U."

### Design of the Key

The design on the rest of the key is the same as that on the face but without the raised border. The center point appears in applied disk panel showing in relief the seal of the American College of Life Underwriters. On the reverse will also appear the underwriter's name and year in which the designation was awarded.

There are 100 underwriters in the country who have earned the C. L. U. degree and who will have the privilege of wearing the key. This number will be largely augmented within the next few months since more than 300 persons expect to take the coming C. L. U. examination.

The examinations are to be held from June 19-21 at probably 40 colleges and universities throughout the country. Underwriters who expect to take the examination should file their applications immediately, according to the registration board.

More than 85 percent of the company's business consists of policies of \$5,000 and more he said. The company's program calls for handling "better and larger" business. Policies of from \$5,000 to \$50,000 are wanted.

### Dissolve Latin-American

At a meeting of the policyholders of the Latin-American Life & Casualty in New Orleans, a resolution was adopted to dissolve and wind up its affairs out of court. Its officers, S. T. Hopkins and B. M. Carson, 206 Balter building, were named liquidators. Thomas S. Logan, president of the company and the main factor in it, died recently.



## N. H. Weed Joins Equitable Life as Group Supervisor

NEW YORK, May 29.—Nathan H. Weed, editor in chief of the "Insurance Almanac" and associate editor of the "Weekly Underwriter," has resigned to go with the Equitable Life of New York as a group supervisor under Vice-President William J. Graham. Mr. Weed will be associated with Charles Thayer, executive assistant to Mr. Graham.

Mr. Weed early became associated with insurance journalism, starting as insurance editor for the New York "Times." He later became associate editor of the "Vigilant," with P. J. Hanway, then editor, and in 1896 became editor of the "Western Insurance Review" of St. Louis. In 1899 he purchased the "Life Insurance Independent," then called "Chicago Independent," becoming managing editor.

In 1920, he sold this paper to the Rough Notes Company, which merged it with the "Insurance Salesman," Mr. Weed managing the merged papers. In 1927 he became associated with the "Weekly Underwriter" and now leaves the field of insurance journalism for group insurance development work. He also was actively connected with the National Association of Life Underwriters at one time, editing its magazine, "Association News" in 1907. He has done some independent writing at times, contributing to the columns of THE NATIONAL UNDERWRITER as well as others.

## Thomas A. Buckner Honored at West Baden Convention

The New York Life's central and northwestern departments met at West Baden, Ind., May 26-27, honoring the 50th anniversary of Thomas A. Buckner, vice-president. Officers attending were Walker Buckner, vice-president; L. Seton Lindsey and Arthur Hunter, second vice presidents. An attendance of 926 persons was recorded, the biggest convention in the New York Life's history. There were 481 agents who qualified in the central department and 263 in the northwestern department. The two departments are holding a contest ending May 31.

Business sessions at West Baden were in the mornings, and afternoons and evenings were given to recreation. Robert E. Whitney and R. E. Peters, inspectors of agencies respectively in the central and northwestern departments, presided. Mr. Peters was presiding officer and toastmaster at the banquet Monday evening. A special 50th anniversary song "Hail to Our Chief," was written in honor of Mr. Buckner by James C. E. Allum, Nylic member at Chicago, set to the music of the well known University of Maine song.

Mr. Buckner and Messrs. Whitney and Peters spoke at the banquet, as well as E. E. Andrews and Morris Weil, agency counselors-at-large, of Chicago.

## Montgomery Visits Acacia's South and Coast Agencies

President William Montgomery of the Acacia Mutual Life is conducting a two months' visit throughout the southern and Pacific Coast fields. Stopping at Atlanta, Birmingham, Montgomery and New Orleans he expects to reach Los Angeles early in June to attend the meeting of the field advisory committee. This committee consists of three branch managers who have attained outstanding leadership in their various classifications, and two home office officials.

Mr. Montgomery will also visit San Diego, Fresno, San Jose, Oakland, San Francisco, Portland and Seattle while he is on the coast. He expects to examine mortgage loans of the Acacia in western territory.

On his way back to Washington Mr.

Montgomery plans to visit Minneapolis and Chicago. It is his ambition to visit each one of the Acacia's branches during 1930.

## Beard to Supervise East

Daniel Beard has been appointed special representative of the Continental Assurance of Chicago with control over eastern states, making his headquarters in New York City. He was formerly connected with the Travelers. He is now in Chicago conferring with the company's management.

## Abraham Goldstein

Abraham Goldstein of Hartford, Conn., has been appointed state agent of the Bankers National Life with headquarters at Hartford. He was serving the Mutual Trust Life of Chicago for a number of years as a producer.

## Agan Springfield Manager

The Union Central Life announces the establishment of a new general agency at Springfield, Mass. Earl C. Agan of Springfield has been appointed manager. He entered life insurance work in 1924 when the Phoenix Mutual established an agency in Springfield and was the first man to affiliate himself with the new organization. For

the past six years has been the leading producer of the agency.

The Springfield agency will embrace Berkshire, Franklin, Hampden and Hampshire counties. Agency offices have been established at 902 State building.

## "Trail Blazer" Is Published

"Trail Blazer" is the title of the new agency house organ for the ordinary department of the National Benefit Life of Washington, D. C. It will be published about the 10th of each month.

## Branson Made Assistant

The Bankers National Life announces the appointment of Hugh Branson as assistant superintendent of agencies at the Kansas City office. He has been connected with the company for over two years chiefly as field supervisor and organizer.

## Paxton Takes Vicksburg Post

W. G. Paxton has been made district manager at Vicksburg, Miss., according to the Lamar Life of Jackson, Miss. Mr. Paxton was master of ceremonies for Vicksburg at the recent dedication of the \$7,000,000 bridge in that city over the Mississippi river to the Louisiana

## Birmingham, Eng., and Namesake in Hot Feud

A novel contest is being staged between the offices of the Sun Life of Canada at Birmingham, Ala. and Birmingham, Eng.

A challenge was hurled by the Alabama agency under the direction of W. C. James and promptly accepted by the English organization. Each man is pitted against a definite rival and the penalty to the loser is a necktie. The manager of the losing office must supply the winner with a very choice hat. The contest is based on paid-for business and continues four months, ending June 12.

side. This is the only bridge across the river south of Memphis.

## Cluff Holding Schools

Walter Cluff, educational director of the Kansas City Life, will hold large agency schools in Lexington, Ky., Atlanta, Ga., Huntington, W. Va., and Washington, D. C., between June 2 and June 14.

## Efficient Service wins Friends for Continental Agents



THE collision was slight and since neither car was damaged appreciably, their drivers—one a native Bostonian and the other a California tourist—agreed to drop the matter. Therefore, a day later when the car of the latter was attached for \$500 he was surprised and worried. Remembering his Continental Automobile policy, he called at the Boston offices of the Company and explained his difficulty. Two adjusters were assigned to look after his interests. Within a few hours they secured release of his car and absolved him of all responsibility for the accident. Thus a situation which had threatened to prove troublesome, and perhaps costly, was quickly and efficiently disposed of through Continental service.

The quality of Continental service to assureds is matched by the quality of the Companies' service to agents. A Home Office organization of nearly 1,000 well-trained employees, under the guidance of a large staff of able executives offers business-building profit-winning assistance to fieldmen.

## Continental Casualty Company Continental Assurance Company

CHICAGO - - - ILLINOIS



# The AMERICAN BANKERS INSURANCE COMPANY CHICAGO

Executive Office  
Jacksonville, Illinois

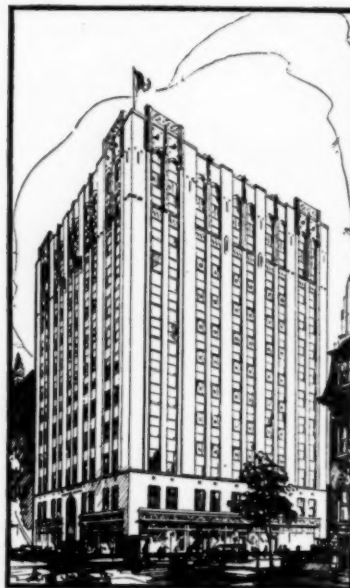
**GENERAL** agency opportunities for the right men in Michigan, Ohio, Indiana and Kentucky.

**WE** offer a complete line of human being coverage.

**WE** write life — ordinary, monthly, weekly; also accident and health—commercial, monthly premium, weekly premium, auto travel, group accident.

Address communications to

R. Y. ROWE, Supt. of Agencies  
Chicago



Chicago Home Office Building

## Salesmen— Increase Your Income!

Insurance, Stock, Real Estate and  
Bond Salesmen

can earn from two to five times the money now earned by selling our special participating policy where the policyholder participates fully in the profits of the company along with the stockholders. Previous experience in selling life insurance is not necessary.

If interested write direct to Wilbur Wynant, president,

## STATE LIFE OF ILLINOIS

HOME OFFICE

332 South Michigan Ave.

Chicago

## Digest of the Latest Life Court Decisions

**Binding receipt**—A mother and daughter each signed a written application for a joint policy of insurance to be written on the two lives and paid premium in cash to the company's agent, accepting a so-called "binding receipt" therefor. The company did not approve the applications and so indicated by letter to the applicants duly received by them. The letter, however, did not contain a refund of the payment made by the applicants. Before repayment was made by the company, the daughter died. It is contended for appellant that the binding receipt by its wording evidenced a contract of interim or temporary insurance which the company could not terminate without restoration or tender of the money that had been paid to it and that the company is estopped to deny its liability because it retained the money after notice in writing from the applicants that unless the money was forthwith returned they would consider themselves insured. Held that such binding receipts leave it within the power of the company wholly to reject without giving any reason. An insurance contract was not created by delay in tendering back the money received for. *Brancato vs. National Reserve Life*. U. S. C. C. A. 8th Cir. (Mo.)

**Aviation accidental death**—The "provision that no accidental death benefit shall be payable if the death of the insured resulted 'from having been engaged in aviation operations', means that the death of the insured must have resulted from having taken part in aviation operations other than by being engaged in aviation operations. Being 'engaged in aviation operations' means taking part in the operation of an airplane in some direct way other than merely participating in aeronautics by being in an airplane while it is in the air. It is alleged that the insured 'was in a certain airplane', which 'fell to the ground and caught fire' whereby the insured 'was bruised and burned' solely through such external, violent and accidental means, and as a result of said bruises and burns the insured then and there died. The allegations do not show that the fatal accident occurred while the insured 'was engaged in aviation operations.' *Price vs. Prudential*, supreme court of Florida.

**Release on return of premiums**—Insurance company in pursuance of its conclusion, that the death of deceased resulted from his intentionally taking carbolic acid poison, paid beneficiary \$35.10 premiums paid. Appellee executed the release, which acknowledged it to be in full payment of claims and demands under policy. Beneficiary later sued for face value of policy. Held that this case is similar to those in which a creditor's demand is made up of certain specific items and the debtor pays one item of such claim, about which there is no dispute, and takes a release for the items which are in dispute. The authorities hold that the release executed under such a condition is not binding upon the creditors as to the disputed items. The release in question was executed without a consideration deemed valid in law, and is not binding on appellee. *Great Southern Life vs. Heavin*. Ct. of Civil Appeals. Texas.

### T. Loyal Anderson Takes Post With Federal Life

T. Loyal Anderson, actuary of the Illinois insurance department, has resigned and will become assistant actuary of the Federal Life of Chicago. Mr. Anderson is a young man of splendid ability. He attended the University of Michigan, taking the actuarial and insurance course there under Dr. J. W. Glover. He was associated for some time with D. F. Campbell, the consulting actuary, in Chicago. Five years ago he was appointed actuary of the Illinois department and has made an excellent name for himself. He is a member of the committee on blanks appointed by the National Convention of Insurance Commissioners. He will take up his new work on July 1.

#### Launch New Toronto Companies

A. E. Dawson of Toronto, formerly the active head of the Toronto Casualty, Fire & Marine and its associates, is organizing the Consolidated Life and the Consolidated Fire & Casualty. Others in the group are W. B. Coates, insurance manager; J. H. Mulholland, both of Toronto, and J. C. H. Dussault of Montreal.

Dominion charters have been secured, authorizing \$1,000,000 capital, with \$200,000 to be subscribed and \$100,000 paid up for the life company, and \$2,000,000 authorized, with \$500,000 subscribed and \$190,000 paid up, for the fire and casualty company.

#### Western States Life Convention

John W. Pearson, manager of agencies of the Western States Life, announces that its annual convention will be held Sept. 8-10 at Del Monte, Cal. This will undoubtedly be the largest convention ever held by the company, due to the increased agency activities the past year.

### INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co., 105 South  
La Salle St., Chicago

Stock	Par	Bid	Asked	Div. per Share
A. Lincoln Life.	20	..	..	1.20
Aetna Life....	10	90	92	11.20
Central Life, Ill.	20	30	33	..
Central States...	5	33	..	..
Columbian Natl...	100	405	..	8.00
Conn. General...	10	137	142	1.20
Continental, Ill.	10	63	65	2.00
Continental Cas.	10	38	39 1/2	1.00
Continental, Mo.	5	18	23	..
Des Moines L.&A.	10	10	13	..
Federal Life....	100	250	..	10.00
Great Northern..	50	115	130	6.00
Inter-Southern..	1	2 1/2	3 1/4	..
Lincoln National	10	109	112	2.10
Mo. State Life..	10	50	54	1.20
New World Life	10	13	15	..
Northern States.	8	12	16	..
N. W. National.	5	18	23	..
Ohio National...	10	30	33	..
Old Line Life...	10	29	31	1.10
Pacific Indem...	50	200	215	6.00
Pacific Mut....	10	87	89	2.00
Pan American...	10	37	39	1.20
Philadel. Life...	10	17	20	..
Preferred Accl...	20	68	71	3.00
Re-Ins. Life, Ill.	50	100	..	..
Security, Ill....	10	14	20	..
Sun Life.....	100	2850	2950	25.00
Travelers.....	100	1500	1525	24.00
U. S. Life.....	30	27	34	..
Wisconsin Natl..	10	26	28	1.00

\*Ex-Rights. Rights 8 1/2-10

#### Grant Sun Life Appeal

The privy council in London has granted the Sun Life permission to appeal the ruling of Superintendent Finlayson of Canada which forbade it to increase its capitalization from \$2,000,000 to \$4,000,000. The case has been a long drawn out dispute. At one time legislation was sought to clarify the charter but it was decided to refer the question to the court. The supreme court of Canada decided against the Sun Life before the case was appealed to the privy council.



## AS SEEN FROM NEW YORK

By C. C. NASH, Jr.  
(Nash of the National)

### URGES BUSINESS TRUSTS

The cause of business insurance is being given wide advertising by C. A. Scully, vice-president of the Bank of Manhattan Trust Company of New York City. One of the trust men most active in the development of the life insurance trust in recent years and now active in working out the cooperation code between the underwriters and the trust men, Mr. Scully now extends the trust idea to business insurance, believing it the next logical step in underwriting. His ideas on this were summed up in a talk before Pennsylvania bankers last week. He said that in addition to furnishing a safeguard against loss of earning power through death of principals, business trusts aid in preserving the credit standing of the concern involved and furnish the most simple plan of liquidating the interest of the deceased partner or stockholder.

\* \* \*

### WORK ON PENSION PLAN

New York state is now organizing its pension bureau to handle the old age pensions which will begin to be paid on the opening of 1931 under the new pension law, signed by the governor last month. Richard W. Wallace is in charge of the new bureau in the state department of social welfare and is preparing the machinery for handling these payments. He has had many years experience in this kind of work and has been actively identified with the New York state conference on social work of which he is now president. The legislative appropriation of \$60,000 is in his hands for organizing the bureau and 17 new state positions were created last week to man this department. This force will later be increased by field men. Mr. Wallace is already busy answering inquiries as to the plan, although applications for pensions are not to be received until Sept. 1 and payments not to begin until Jan. 1. It is estimated that 50,000 men and women will receive benefits next year, amounting to about \$12,000,000.

\* \* \*

### CITES TRUST PLAN GROWTH

Fred P. McKenzie, head of the life insurance trust department of the City Bank Farmers Trust Company of New York and former executive secretary of the New York Association of Life Underwriters, painted a glowing picture of the future of the life insurance trust in his talk last week before a conference of underwriters and bankers at Poughkeepsie, N. Y. Mr. McKenzie said that the day is not far distant when each of the great institutions like the City Bank Farmers will have two or three billions of life insurance in its vaults, trusted under this plan, as much as the ordinary life company has in force today.

He pointed to the gigantic growth in recent years. In the five years 1923 to 1927 only slightly over \$500,000,000 was written in life insurance trusts countrywide. In 1928, over \$700,000,000 was thus trusted. In 1929 the figure was raised to \$1,200,000,000. In New York the rate of growth in the past two years has been even greater, \$90,000,000 being trusted in this city in 1928 and \$175,000,000 in 1929. Mr. McKenzie was urging greater cooperation between the trust men and underwriters, to aid in pyramiding these totals year by year under the impetus of newly recognized economic forces in life insurance.

\* \* \*

### SEEK IMPORTANT DATA

Work is now under way by the Metropolitan Life on another important contribution to life and accident insurance and social service work. Recently the company completed a report on the health cost of a large group of people, taking 3,281 debit families as material and thus having a half year report on

17,129 persons. That was so enthusiastically received and was found so valuable that the company has now undertaken a far more comprehensive report of a similar nature and is this time using as material the largest available unit, its huge army of field men.

Each of the 25,000 Metropolitan field men has been furnished with a six months' calendar-budget, on which the expense and effect of illness of all members of families will be recorded, filed with district managers and forwarded to the home office, for one of the most comprehensive tabulations ever undertaken. This will give 25,000 family reports, representing over 100,000 people and giving a family experience of 12,500 years in the aggregate, so that precise averages may be expected. Further, as the company has pointed out, it will be valuable, as the precise average family income is known for this group, whereas the outside units and groups are unknown on that score.

When this is completed, the Metropolitan will be able to offer to social service workers, life underwriters, claim men, the budget-making public in general, the answer to the questions: How much does sickness cost the family? How much is spent on dental work, for care of the eyes, for the doctor, for medicines, nurses, hospital care? This being one of the most uncertain items on any family budget, the results will be among the most interesting.

\* \* \*

### WHERE BIG PROSPECTS ARE

In a recent check on the character of the prospects brought into the company under the larger policy limits, the Metropolitan Life discovered that in 75 percent of the cases the men were previous Metropolitan policyholders and in most cases holders of rather large policies. The conclusion offered to its agents and thus available to all life underwriters is that the place to seek prospects for large policies is the policy list.

Further, although most cases show large policies of \$25,000 to \$100,000 sold to those having equal or larger amounts in force, there were also many cases of huge policies being written on those having very small policies. One \$50,000 case was written on a man having \$1,000. One \$25,000 case was written on a man having \$500. Hence, anyone who has once been sold a policy of any proportions whatsoever is a prospect for new, large policies and much time and effort could profitably be expended in this field, rather than cold canvassing for new material. The reports of the Metropolitan also indicate the increasing growth of the large policy, this one company showing about 150 policies in one month for \$25,000 or over, 45 of these being for \$50,000 or more and seven being for \$100,000 or more.

### Insurance Almanac Off Press

The 1930 Insurance Almanac has just been published by the Weekly Underwriter, 80 Maiden Lane, New York. It is a valuable reference book containing more than 300 pages of biography, complete information on all life, casualty, fire, marine and miscellaneous insurance companies in the country, list of new companies organized in 1929, company organizations, compensation laws in all the states, fees and taxes of the states. The price is \$3.

### Attend Distributors' Meet

Vice-President Hart of the Penn Mutual and John A. Stevenson, general agent in Philadelphia, attended last week the periodic meeting of the Marketing Executives Society in White Sulphur Springs. Mr. Stevenson is president of the organization, which is a conference body of the distributor executives of many lines of business, life insurance among them.



## Serve through Group Insurance

Their value to the community constitutes one of the main satisfactions leading underwriters find in their work.

What opportunity for usefulness within your reach compares with bringing life insurance protection to hundreds of families wholly or almost wholly deprived of it by the age, physical condition, hazardous occupation or limited purchasing power of the breadwinner?

Give the employer the facts we can furnish you and he will buy if he can be sold.

For prospectus and services of group specialist, call our local agency.

**Connecticut General  
Life Insurance Company**  
Hartford, Conn.

*Over a Billion in Force*

## PRODUCTION—

of Paid Business by this Company showed a gain of Thirty Percent in 1929. If there is a more eloquent story of performance by the Company in an Expanding Mood, you write it, Fieldman! Or better still, write for information about the opportunities to join in the greater performance of 1930.

## CALIFORNIA STATE LIFE INSURANCE COMPANY

**J. ROY KRUSE, President**  
**JAMES L. COLLINS, Supt. of Agencies**

*Home Office: Sacramento*

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers; C. M. CARTWRIGHT, Managing Editor; LEVERING CARTWRIGHT, Asst. Managing Editor; FRANK A. POST, Associate Editor; CHARLES D. SPENCER, Associate Editor; DALE R. SCHILLING, Associate Editor.

PUBLICATION OFFICE, 1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704. CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781. RALPH E. RICHMAN, Manager. ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE  
80 Maiden Lane, Tel. John 1032  
EMERSON SMITH, Eastern Manager  
GEORGE A. WATSON, Associate Editor  
CHESTER C. NASH, JR., Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.  
1517 First National Bank Building  
R. J. McGEHEAN, Resident Manager

SOUTHWESTERN OFFICE—DALLAS, TEX.  
515 Marvin Bldg., Tel. 24570  
J. F. GRAHAM, Resident Manager

SAN FRANCISCO OFFICE  
105 Montgomery Street, Room 907, Tel. Kearny 3054. FRANK W. BLAND, Resident Manager  
Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879

Subscription Price \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents.  
In Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada \$7.50

### This Man—and That

WHAT is the difference between John Doe, who pays for possibly \$100,000 per year in new life insurance and that with much effort, and C. P. ROGGE of New York, who paid for \$16,500,000 last year and is keeping at that pace for this year, with over \$100,000,000 in force on his own clientele?

Both are business men who have come through the period of academic training and the school of hard knocks and have practically the same background and opportunities for expansion. They are much alike in appearance and temperament. They both work, though there may not be many John Does who arrive at the office as early as 8 o'clock and put in a full day of hard work. Neither has the advantage in knowledge of the fundamentals of the business. Both have the same agency and company facilities and both work on the same kind of prospects in the same field.

Perhaps no one can ever precisely define just the differences between successful men and average men or assign any definite cause for one forging ahead of the other. One can, however, by talking with Mr. ROGGE and such men, see some of the numerous factors that lend to his success.

There is a personality factor which, in the first place, puts men into various classifications and the leaders will always be found to have that personality which attracts other men and holds their confidence.

This is not a purchasable item, but it is a quality that can be developed if one approach others with the thought of community of interest—that, perhaps, being basic to personality development.

But probably the foremost difference that can be seen in such men is their innate persistence in utilizing their minds. Citing this example of probably the outstanding underwriter of the present day, Mr. ROGGE's mind never ceases to circle about his work. He is constantly thinking of new avenues of development, of new plans of approach, of new ideas to use both in his own and in his client's interest. He never ceases to think up new approaches and interview plans, quickly dropping the old for the new. This does not mean that he memorizes form sales talks where, possibly, many fail, for they use very excellent ideas as class room rote.

Mr. ROGGE learns the idea, not the talk. He has an idea to carry to his prospect and leaves the manner of presentation to the moment. It is here that the greatest difference in most leaders is seen. They use the same qualities, background, opportunities and knowledge that all other underwriters have, but they add the mental verve that motivates their personality into sales action. And anyone could do that—if he could break through the barriers of inhibitions and personal resistance against insurance which most men set up.

### Grasshopper Salesmen Not Wanted

VICE-PRESIDENT THOMAS A. BUCKNER of the NEW YORK LIFE in some of his messages to agents coins a graphic and picturesque phrase that is more impressive than one more highly refined. Mr. BUCKNER, for example, with the thought of spring in mind and warmer weather approaching, tells his agents not to be "grasshopper salesmen." One would stop for a moment to consider just what a "grasshopper salesman" really is. Here is the way Mr. BUCKNER puts it.

"Don't work like a grasshopper, one of the kind that hops here, there and everywhere just jumping and hopping all the day long. You cannot arrive if you have no place to go."

Still taking his similes from the garden, Vice-President BUCKNER selects the bee as the insect really worth emulating. The

bee busily works among the flowers. He flies in a direct line to the rose, wistaria or some other blossom. He goes from one to the next and then to the next. He loses no time and he is continually accomplishing something. As Mr. BUCKNER points out, the bee makes each trip produce the maximum in results. He is business-like in every move.

Vice-President BUCKNER undoubtedly had in mind the agent who has no definite plan and is not really working according to any fixed program or course of procedure. He flits here and there without much thought as to his own efficiency. As Mr. BUCKNER succinctly puts it, "No matter how much an agent may know about insurance, no matter how clever he may be in persuading others to think his way, he must plan his work and work his plan."

## PERSONAL SIDE OF BUSINESS

Members of the Equitable Life of Iowa agency in Minneapolis and St. Paul a few days ago presented State Agent E. W. Cameron with a bouquet of flowers, in honor of his 51st birthday. In addition, applications for \$250,000 of new business were handed to him. Mr. Cameron has developed one of the leading agencies of the company.

Elliott L. Hall of Dallas, Tex., agency supervisor of the Central States Life of St. Louis, died suddenly in Houston. Mrs. Hall has gone to Alameda, Cal. to live.

Ralph W. Guyton, manager for the North American Life of Chicago in Canton, O., is dead from a long illness. He had been with the company more than ten years and was one of the most successful and respected of the company's managers. His successor has not been announced.

E. S. Ashbrook, president of the North American Life of Chicago, has been more or less confined to his home for over a week because of a slight infection.

Thomas F. Powers, 65, manager of the life department of the Faven, Newell & McQueen agency, Racine, Wis., was found dead in bed at his home there.

Mr. Powers had been associated with the Racine agency for the past 10 years, and was one of the best known life insurance men in southern Wisconsin.

G. Wilson Geddes, actuary of the Ontario Equitable Life & Accident, will attend the congress of actuaries in Stockholm, Sweden. He will be the only Canadian actuary presenting a paper, which will uphold the case for non-participating insurance and its advantages to the policyholder.

Bradford H. Walker, president of the Life Insurance Company of Virginia, is the proud father of a daughter.

D. Gordon Hunter, vice-president of the Phoenix Mutual Life, and James A. Giffin, assistant agency manager in charge of sales training, are attending the regional agency conference in Del Monte, Cal., this week. They addressed the dinner-meeting of the Life Underwriters Association of Los Angeles last week.

Clarence J. Daly, president of the Capitol Life of Denver, has returned home after an extended visit to southern California. He was accompanied by Dr. Frank W. Kenney, medical director.

Aldus B. Jones, 60, for 35 years an agency supervisor of the John Hancock Mutual Life in Philadelphia died suddenly Sunday of a heart attack at his home.

Dr. C. E. Glynn, Davenport physician, has been chosen by the directors of the Guaranty Life of Davenport, Ia., to succeed the late Dr. W. L. Allen of that city as medical director. Dr. Allen had been medical director of the company for many years and a director for 20 years.

Dr. Glynn has been assistant medical director and a director of the company for more than 20 years and is well qualified for the position to which he has been elected.

Mathew Walker, 64, former manager of agencies of the Provident Mutual Life, died suddenly in Philadelphia last week. He first joined the Provident more than 40 years ago, rising from clerk to manager. About seven years ago he went to Los Angeles as general agent of the Northwestern National Life. He returned to active duty in Philadelphia a few months ago with the



MATHEW WALKER

Mellor & Allen agency of the Home Life. At one time he was southern California manager for the Central Life of Chicago.

He was struck by an auto April 25, and slightly injured but was recovering and went to keep a business appointment but died in a taxi on his way home.

### AGENCY CHANGES

#### NAYLOR IS CHICAGO MANAGER

Well-Known Life Man Put in Charge of Home Office Ordinary Agency of American Bankers

The American Bankers announces the appointment of O. N. Naylor as manager of the home office agency ordinary department in Chicago, covering Cook county and several adjacent counties in Illinois. He will have headquarters on the second floor of the new home office building at Wabash and Ohio streets.

Mr. Naylor in recent years has been engaged in the brokerage business, handling securities and investments. He is, however, a man of wide experience in life insurance, having been connected with the Prudential at Anderson, and later at St. Paul, having served that company about five or six years. He also represented the Equitable Life of New York and later was connected with the Minnesota Mutual Life.

Mr. Naylor has already gotten into heavy production in the ordinary lines for the company and is now whipping his organization into shape. Superintendent of Agencies R. Y. Rowe, Agency Director J. W. Hoffman and Educational Director Wolpert of the American Bankers will hold a school of instruction at the Naylor agency the week of June 9.

#### J. L. Evans, J. O. Heath

John L. Evans and J. O. Heath have been appointed general agents in southern California for the Atlantic Life. Mr. Evans will cover Los Angeles, Ventura, Santa Barbara and San Luis Obispo counties, with headquarters at 915 Van Nuys building, Los Angeles. Mr. Heath will establish his office either in Santa Ana or San Diego and supervise San Diego, Imperial, San Bernardino, Riverside and Orange counties. Mr. Evans has been associate Los Angeles general agent of the Connecticut Mutual for eight years. Mr. Heath was formerly with the Bankers Life of Iowa as Den-



ver general agent and with the New York Life in Kansas City.

#### R. L. Ziglar

R. L. Ziglar has been appointed agency supervisor for the Central States Life in southern California. He was formerly manager of the life department of the Edward Brown & Sons general agency at Los Angeles for the Jefferson Standard Life and was a member of that company's home office staff before moving to California.

#### E. W. Amos

E. W. Amos, San Francisco manager of the Jefferson Standard Life, has resigned. Mr. Amos, who has been with the Jefferson Standard in a managerial capacity for the past year, is well known in insurance circles, particularly accident and health, having been one of the principal builders of the Pioneer Casualty. He was also active in the organization of the Associated Life. For a number of years he was one of the leading agents of the Massachusetts Protective. He has made no announcement as to future connections.

#### Goyer & Barker

M. F. Barker and J. L. Goyer have been appointed managers for the Volunteer State Life in northern Alabama and south central Tennessee. Mr. Barker was formerly general agent for the Home of New York for twelve years. Mr. Goyer has been connected with the Mutual Life of New York for the past five years. They will operate as Goyer & Barker with offices in Florence, Ala.

#### H. D. Sharpe, L. Mordecai

The Equitable Life of Iowa has appointed Howard D. Sharpe and Leonard Mordecai managers of the Boston agency, with offices at 80 Federal street. Both Mr. Sharpe and Mr. Mordecai have

### Chicago Manager



O. N. KAYLOR

Takes Charge of Home Office Ordinary Agency of American Bankers

been connected with the Paul F. Clark agency of the John Hancock Mutual Life in Boston and have made an enviable reputation for themselves as star producers.

#### J. E. Dreilick, G. R. Kail

J. E. Dreilick has been appointed district manager for the Pan-American Life with headquarters in Dayton, O., and George R. Kail has been appointed to the same position in Orville, O.

## EASTERN STATES ACTIVITIES

### CONTESTS LICENSE CLAIM

#### Lawson Opposes Reinstatement Plea of Wheeling Agent in West Virginia Supreme Court

Commissioner Lawson of West Virginia is contesting the claim of Carroll W. Reed of Wheeling for reinstatement as insurance agent. The commissioner has asked the state supreme court to quash an alternative writ of mandamus recently granted on the petition of Mr. Reed and directing the auditor to show cause why the petitioner should not be granted a license to sell insurance in West Virginia.

"Reed has, by his practices as an insurance agent," the auditor's statement declared, "brought disrepute to the business of soliciting insurance, lessened the confidence of policyholders and brought embarrassment upon the insurance department of this state."

Mr. Reed's insurance license was revoked following hearings and charges that he was "guilty of unprofessional and unethical conduct as an insurance agent." The Kanawha circuit court reversed the auditor's decision, but Mr. Lawson refused in April to renew Mr. Reed's license. Mr. Reed then petitioned the state supreme court, setting up that he "is, in all respects, eligible to appointment as soliciting agent for the Mutual Benefit Life."

#### Hedges on Eastern Trip

B. A. Hedges of the Business Men's Assurance made the trip to the educational directors' conference in Hartford, May 27-28 by airplane. He was scheduled to speak at the meeting of the Life Underwriters Association at Huntington, W. Va., May 29, and will conduct a school at Fairmount, W. Va., before he returns to Kansas City.

### NEW YORK PASSES TAX LAW

#### Old Estate and Inheritance Tax Laws Superseded—Pro Rate Taxes Among Legatees

The new estate tax law has been passed in New York state which supersedes the old estate and inheritance tax laws Sept. 1. The rate under the new law is 80 percent of the federal estate tax. Life insurance payable to named beneficiaries is taxed in cases where it is taxed by the federal estate tax act.

The new law authorizes the surrogate to pro rate the state tax among all legatees. Before the entire burden had to be borne by the residuary legatee or legatees.

#### Use of Trust Encouraged

The use of a trust for the larger estates is encouraged. A wife may elect to take her share of the estate outside of the will as set forth in the law but the testator is also given the right to create a trust with income payable to the wife upon a principal equal to or greater than her estate share. In such cases a widow will not be permitted to defeat her adequate testamentary benefits by any right of election. "Opportunity is thus preserved to the husband to relieve the wife of the burden of investment," says the commission, "and care of her portion of the estate by placing such excess amount in the form of a trust, and he is also able to safeguard the principal of her share against a spendthrift wife." This right of election is also intended to protect the widow against disinheritance, which has not been taken care of in the past.

#### Illustration Prepared

The Central Hanover Bank & Trust Co. of New York has prepared an illustration of the difference in the amount of

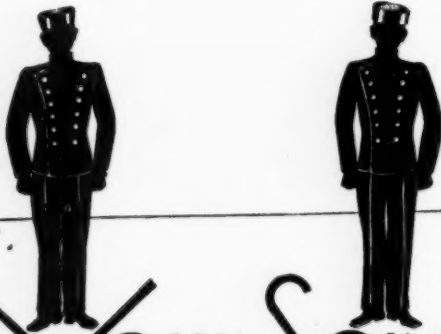


**AN ARCHITECTURAL LANDMARK OF DIGNITY AND BEAUTY**, this building is primarily an ideal workshop. Its 3,800 employees enjoy the maximum of good air, sunlight and quiet possible in the intense life of Manhattan, as well as 20th Century utilities and convenience that multiply human efficiency in the day's work.

### NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY . . . . President



## At Your Service

1. a fully equipped modern agency whose management understands agents' problems.
2. a beautiful agency home unsurpassed anywhere.
3. a sound company of strong financial backing with over \$1,600,000,000.00 insurance in force.
4. a completely equipped agency medical department.
5. the entire facilities of the successful Darby A. Day plan of productive and remunerative life underwriting.
6. an unusual direct mail prospect campaign.
7. a friendly atmosphere of cooperation among successful underwriters.

Our services enable you to leave the "average" group of life underwriters.

## Darby A. Day Agency

The Union Central Life Insurance Co.

23rd Floor, Bankers Bldg.

State 5200

CHICAGO, ILLINOIS

## MODERN PROTECTION

In accordance with its progressive plan for up to the minute service to policyholders and agents, the United Life and Accident Insurance Company

### ANNOUNCES

a new line of Juvenile policies which will be issued from birth to age fourteen on either short or long term endowments, including twenty payment endowment at age 85. Additional benefits are also issued with these contracts which provide for waiver of premium in the event of death or total and permanent disability of the premium payor.

For complete information write direct..... and directly

EUGENE E. REED, Vice-President

## UNITED LIFE AND ACCIDENT INSURANCE COMPANY

United Life Building

Concord, New Hampshire

Originators of Life and Accident insurance united in one policy.

taxes under the new and old law. Under the new law the tax is decreased by \$40 by the addition of each beneficiary in addition to the spouse. The illustration follows:

Estate	Old Tax	New Tax
\$ 50,000	\$ 850	\$ 240
100,000	1,650	640
150,000	3,200	1,140
200,000	4,900	2,140
250,000	7,150	3,640
300,000	9,450	5,140
350,000	11,850	7,140
500,000	19,050	13,140
1,000,000	44,850	42,140
2,500,000	173,500	174,140
5,000,000	490,500	491,140

### Examination for Actuaries

The New York civil service commission will conduct an unwritten examination soon for the position of assistant actuary of the state insurance department. Applications must be filed prior to June 14.

## Central Western State News

### TRIGGS HOLDS OPEN HOUSE

Berkshire General Agent in Chicago Makes Effective Use of Movies When Policyholders Visit

Use of the visual training movie method developed by the Life Insurance Sales Research Bureau, for the first time on a large scale by a general agency was featured at the open house held in Chicago this week by Leon A. Triggs, general agent of the Berkshire Life. The occasion was the adding of a large additional agency room to the new quarters in the One La Salle Street building, the new room being given over to veteran agents and the other agency room being used for beginners.

Mr. Triggs took the occasion to send invitations to several hundred policyholders, relatives and friends of the office. Three of the portable movie outfits were installed with a library of 40 reels on life insurance, both from the standpoint of agents and policyholders. All guests were asked to register, souvenirs were given as well as smokes, and then the films were exhibited.

The films shown policyholders were such as calculated to point out needs and indicate how life insurance meets them. Mr. Triggs is confident that a great deal of business will be sold to policyholders as a result of this demonstration.

The new agency room is No. 1229, adding some 500 square feet of floor space to the large quarters previously opened.

### GENERAL MUTUAL LIFE TO START OPERATIONS JUNE 25

The General Mutual Life, an affiliate of the Central Manufacturers Mutual of Van Wert, O., will start operations in Ohio about June 25, according to the statement of President C. A. L. Purmort.

The General Mutual Life is being incorporated with \$100,000 capital and \$75,000 paid in surplus. For the first year officers plan to confine operations to Ohio. Afterward the plan is to extend operations of the life company into all the states in which the Central Manufacturers Mutual is licensed.

"The present trend in the United States," Mr. Purmort declared, "is for the grouping of various insurance companies under the same management. There is also a pronounced trend on the part of fire agencies and casualty agencies to sell life insurance as well as all other lines, thus turning their agency into what might be termed an insurance department store. Among the 1,500 licensed agents of the Central are many who in addition to selling fire and allied lines write life insurance. The General

## Was Well Known



CLIFFORD IRELAND

Clifford Ireland of Peoria, Ill., who was formerly director of Illinois department of trade and commerce, serving from 1923 to 1926, was found dead in his room at the Chicago Athletic Club in Chicago Saturday morning, his body being in a chair. During the time he was a state officer Mr. Ireland took primary charge of the insurance department and came in contact with insurance men and insurance commissioners the country over. He served two terms in Congress from the Peoria district. He was active in the Shrine, being high priest and prophet in the imperial council at the time of his death. Following his retirement from state office Mr. Ireland resumed the practice of law in Peoria. He was born in Washburn, Ill., in 1878, attended Knox College, University of Wisconsin and Illinois College of Law.

Mutual Life will, therefore, begin operations with the nucleus of an agency plant which in other life insurance companies requires considerable time to build up."

L. G. Purmort is vice-president and C. M. Purmort is secretary.

### Stumes & Loeb Well Ahead

Stumes & Loeb, general agents of the Penn Mutual in Chicago, paid for \$500,000 in the first four months this year, putting them 10 percent ahead of the same period last year.

### Seek to Rehabilitate Teachers' Fund

A program for rehabilitation on a new and actuarially sound basis of the fast-floundering Michigan teachers' retirement fund was outlined at a meeting in Lansing, Mich. Monday by a special commission delegated by the 1929 legislature with the task of studying the fund's situation and suggesting needed changes. Prof. James W. Glover of the University of Michigan, consulting actuary for the fund, reported to the commission that the fund's present status is a sorry one as \$16,000,000 is required to put it on a sound basis. The liabilities total \$19,514,061, he said, figured on a conservative basis while the assets are limited to \$3,680,763 with ledger assets as of April 1, amounting to only \$320,704.

### Korrad Agency Booms

The Connecticut General's Chicago agency under Manager Karl B. Korrad up to May 24 was 400 percent ahead in paid business for the month, as compared with all of May last year, and 300 percent ahead on written. The office also had a very large business in April. It stands 20 percent ahead on



paid business for the first four months, with premiums approximately \$40,000.

#### Fidelity Mutual to Move

C. A. Scholl, manager of the Fidelity Mutual Life in Chicago, is moving to new offices June 1 in suite 903, 111 West Monroe street. He has just rounded out his sixth year as manager of the Chicago office, has shown an increase in paid business this year to be about 15 percent.

#### Register Life in Chicago

Montgomery & White have been appointed general agents for the Register Life of Davenport in Chicago with Cyril Hettich as manager of the life insurance department. Mr. Hettich was formerly agency organizer for the New York Life. Offices are located at 720 North Michigan avenue, Chicago.

#### Hold Sales School at Shelbyville

F. W. Moller, Indiana state manager of the Business Men's Assurance, assisted by Bert A. Hedges, field service director, conducted a school of salesmanship at Shelbyville last week. The school ended Friday night with a banquet at which the mayor of Shelbyville and other prominent citizens and policyholders were present.

#### New Agency Doing Well

Although it is scarcely four months old, the agency of Martin T. Navin, general agent of the Continental Life of Missouri in Chicago, ranks fourth in the United States on paid business in the first four months this year. Mr. Navin's personal production placed him in 14th position for April and in ninth position for the year so far.

#### Sweeney Conducts Detroit Meeting

Robert E. Sweeney, vice-president of the State Life of Indiana in charge of agency work, directed an agency meeting in Detroit last week for the company's agency force in eastern Michigan. Detroit, Flint and Ferndale agents attended the conference. Roy H. Kerr is general agent for that district.

#### Penn Mutual Men at Springfield

The annual meeting of the Penn Mutual Life, southern and central Illinois division supervisors and salesmen was held at Springfield. H. J. Swanson and Hugo Schmidt of the Chicago office, Ken W. Conrey, Springfield central district supervisor, and V. J. Ryan of the Springfield agency were speakers.

#### Huebner to Speak in Columbus

Ohio representatives of the Northwestern Mutual Life will hold a meeting in Columbus next Tuesday, which will be addressed by Dr. S. S. Huebner. In the evening Dr. Huebner will address the Columbus Life Underwriters Association on "Modern Uses for Life Insurance." Trust officers of Columbus banks will be guests of honor. Charles R. Eckert of the Northwestern Mutual is president of the Columbus association.

#### Life Agency Notes

G. E. Eilers has been made branch manager of the National Fidelity Life at La Mars, Ia.

The Pan-American Life has appointed A. L. Anthony district manager in El Dorado, Ark.

H. T. Emerson has been appointed district manager for the Pan-American Life with headquarters in Virginia, Minn.

Gustave A. Olson has been made office manager of the Frank H. Davis agency of the Penn Mutual in Denver, having been transferred from the actuarial department of the home office.

The Lincoln National Life has established a branch office at Flint, Mich., in charge of Earl P. Messinger, manager, with offices at 512 Citizens Bank building.

Springfield, Ill., formerly operated from Peoria, is now a district office of the Western & Southern, under the supervision of Superintendent J. N. Hartnett, promoted from assistant superintendent.

## IN THE MISSOURI VALLEY

### WILL REQUIRE NEW FORMS

#### Disability Provisions in North Dakota Must Meet Commissioners' Recommendations After July 1

Commissioner Don C. Lewis of South Dakota announces that no total and permanent disability benefits will be approved on and after July 1 unless they comply in substance with the recommendations of the National Convention of Insurance Commissioners. He also calls attention to the requirement in regard to adequate reserves to meet the benefits covered, which he declares in his opinion should be mandatory on companies doing business in South Dakota.

#### Bankers Life Has "Fun Day"

The entire home office personnel of the Bankers Life of Iowa attended the annual "Fun Day" picnic last week. In the contests which were the main event of the day Gerard S. Nollen, president, was honorary field judge. W. W. Jaeger, vice-president and director of agencies, was official starter. John M. Grimes, Jr., advertising manager, was master of ceremonies.

#### Woll Speaks in St. Louis

Mathew Woll, vice-president of the American Federation of Labor and president of the Union Labor Life, addressed the St. Louis Central Trades & Labor Unions on "The Benefits of Life Insurance."

He reviewed the history of the Union Labor Life, the outgrowth of various relief funds formerly controlled by 23 international unions. He pointed out that it is the duty of every wage earner to set something aside for a rainy day and provide life insurance for the protection of his family.

#### National Life's Iowa Meeting

The state agency meeting of the National Life of Vermont agents was held at Waterloo, Ia., last week. Representatives were present from Des Moines, Iowa City and Cedar Rapids. The speakers were Byron Hart, Des

Moines; Glenn Barr, trust official of the Commercial National Bank, and Frank Yost, Des Moines.

The next agency meeting will be held in Cedar Rapids in June at which time C. V. Shepherd, general agent there, will report on the general agents' convention in New York.

#### Makes Million Dollar Increase

With a production of \$1,595,500 in new paid-for life insurance the first four months of 1930, the Cedar Rapids agency of the Bankers Life of Iowa showed a gain of more than \$1,000,000 over 1929. It leads the entire Bankers Life field organization. Nine other agencies produced \$1,000,000 or more of new paid-for business the first four months.

#### Opens Marshalltown Office

The Peoria Life has established a district office at Marshalltown, Ia., for six counties with John H. Somerville, local agent several years, district manager, in charge. Miss Josiah Johannsen has been appointed cashier for the agency.

#### Hadley Attends Cameron Meet

Vice-President B. F. Hadley and Assistant Actuary P. C. Irwin attended the annual state convention of the E. W.

## THANKS

To the Continental American Life

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY OF SAINT PAUL

Following a long established practice of giving to its splendid Field Force everything to sell that is good in Profit-sharing Life Insurance—ANNOUNCES

### THE FAMILY INCOME BOND

Which provides on \$10,000 of Insurance, a Monthly Income of \$100 for either 10 or 20 years with full face amount payable at the end of either period. For illustration—age 25—

1. A CLEAN-UP Fund is provided through the yearly dividends—which purchase without examination, one year term insurance. Amount payable for instance in event of death the first month of second year, on present dividend scale\*.....\$ 3,044
  2. \$100 MONTHLY INCOME for 19 years (228 months). 22,800
  3. Surplus interest of 1½% for 19 years\*..... 2,850
  4. Face Amount—which could still be left under the income options—present interest rate 5%\*..... 10,000
- TOTAL .....\$38,694**

Total Disability and Double Accident Benefits optional.

\*Based on Present Dividend Scale and Interest Rate. Not Guaranteed.

Business for 1930—Our Fiftieth Anniversary—Continues showing splendid increases over 1929. The total from January through May will be an increase over last year of over 65%.

## SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write  
B. R. BAYS, President

JOHN L. OESCHGER, Secretary-Treasurer

Home Office

Lincoln, Nebraska

## HOME LIFE INSURANCE COMPANY

of New York

### A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,  
Chairman of the Board

James A. Fulton,  
President

On Agency matters address  
H. W. Manning, Superintendent of Agencies  
256 Broadway, New York

### ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is  
**NOT TOO LARGE** **NOT TOO OLD**  
**NOT TOO SMALL** **NOT TOO YOUNG**

The Solid Growing Company Officered by Men Who Are Agency Minded

#### WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There is Desirable Territory Open in  
IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

#### THE OLD LINE

### CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay C. Sigmund—Vice-Pres. & Agency Director  
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.  
CEDAR RAPIDS, IOWA

## GLOBE LIFE INSURANCE CO. OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ  
President

WM. J. ALEXANDER  
Secretary

Successor to

### GLOBE MUTUAL LIFE INSURANCE CO.

INCORPORATED 1895

T. F. BARRY, Founder

Cameron agency of the Equitable Life of Iowa in Minneapolis. More than 75 representatives of the Cameron agency gathered for the meeting.

#### Mutual Life Agents Meet June 9

Kansas agents of the Mutual Life of New York will meet in Topeka June 9. Prof. S. S. Huebner of the University of Pennsylvania will speak.

#### Give North Dakota Figures

Sixty-nine life companies operating in North Dakota had \$284,273,365 in force

Dec. 31, according to a report by the North Dakota department. On Dec. 31, 1928, the same companies had in force \$272,610,772. New business last year totaled \$45,162,868. The report shows policies which ceased to be in force in 1929 totaled \$33,600,265.

Mr. and Mrs. Maurice Aved and Mr. and Mrs. Glen Wood of Fargo attended the convention of the New York Life at West Baden, Ind., May 26-27. Mr. Aved and his wife are now touring the mountain regions of Kentucky and Tennessee, and the Woods will visit Niagara Falls before returning.

## IN THE SOUTH AND SOUTHWEST

### LAMAR PICKS DETROIT MEN

Two Newly Appointed Home Office Executives of Jackson Company from Michigan Metropolis

Harry H. Graham, who has been appointed supervisor of agents of the Lamar Life of Jackson, Miss., was formerly with the New York Life in that city, serving from 1907 to 1922. He went to St. Louis to become assistant secretary of the Continental Life of that city. Then he was appointed supervisor of agencies. He later served in a similar capacity with the Bankers Reserve Life of Omaha, making his headquarters in Indianapolis and then Detroit. Alford V. Gustafson, the agency director, and Mr. Graham both went to the home office from Detroit. Mr. Gustafson was superintendent of agencies of the Detroit Life at its head office.

### HOLDS POLICY MAY BE DATED BACK TO GIVE LOWER RATE

Attorney General Davis of Florida has vouched for the legality of the practice of dating back a life insurance policy prior to the date of application in order to give the insured the benefit of a better rate at a lower age. The opinion was delivered to Commissioner Knott. Mr. Davis believes that the anti-discrimination statute relating to life insurance would not be violated under this plan since the rate is not discriminatory as to other policyholders placed in the same class.

#### To Reward "Most Valuable" Agent

O. P. Schnabel, San Antonio branch manager of the Jefferson Standard Life, has announced to his agency force that an engraved loving cup will be awarded to the most valuable member of the San Antonio agency at the end of 1930. The volume of paid business, renewal ratio, steady production and assistance rendered in recruiting new representatives will be taken into consideration in awarding the cup.

#### Citizens in Receiver's Hands

Federal Judge Grubb has appointed Frank N. Julian, former Alabama commissioner, receiver for the Citizens Life of Huntsville, Ala., on petition of attorneys for stockholders of the company. This action superseded the order of the state courts naming A. W. Briscoe, former commissioner, and Jere Murphy, an official of the company, as joint receivers.

Previous to the action in Alabama, Commissioner Boney of North Carolina impounded real estate of the Citizens valued at over \$100,000. The difficulties came about by the reinsurance of some of its business, which had been acquired

### OKLAHOMA MEN BELIEVE IN THEIR OWN BUSINESS

"Is a life underwriter sold on his own business?" was an interesting point favorably demonstrated at a called meeting of the Oklahoma General Agents Association at Oklahoma City Friday night. It was found that there was \$1,291,000 life insurance on the lives of the 23 general agents present, an average of \$56,130. The meeting was called to meet Vincent B. Coffin, educational director for the Penn Mutual, who was in the city on a visit.

from the La Fayette Life of Lumberton, N. C., with the Lincoln Security Life of Eureka Springs, Ark.

#### Western National Expanding

The Western National, which has operated very successfully from Sherman, Tex., for a number of years, has moved its home office to Fort Worth, and plans to extend its field of operation very materially. A number of prominent Fort Worth business and professional men have become actively identified with the company and are now on its board of directors. The company writes both life and accident and health insurance and has been giving especial attention heretofore to industrial business. R. E. Murrell is president; J. L. Mims, former vice-president and actuary of the Southern Union Life of Fort Worth, is executive vice-president and actuary; J. D. Calloway, vice-president and agency supervisor; G. S. Murphy, secretary-treasurer; E. G. Hughett, assistant secretary, and Dr. A. R. Ponton, medical director. The company has increased its capital and surplus from \$50,000 to \$150,000.

#### Union Cooperative Enters Louisiana

The Union Cooperative of Washington, D. C., controlled by the International Brotherhood of Electrical Workers, has been licensed in Louisiana. It specializes in writing group life insurance for labor unions, and ranks 10th among companies writing that type of insurance.

#### Sun Life Launches New Drive

District managers of the Sun Life of Baltimore were guests of the company at a luncheon there last week, launching a new industrial drive in honor of the company's 40th anniversary.

M. Rothschild, president, reviewed the history and growth of the organization. Felix Rothschild, secretary, announced the opening of the drive and spoke of the splendid results achieved in previous campaigns.

### THE UNITED STATES LIFE INSURANCE COMPANY

Organized 1850

In the City of New York

Non-Participating Policies Only

Over 78 Years of Service to Policyholders

Good territory for personal producers, under direct contract

HOME OFFICE: 156 Fifth Avenue, New York City



## WASHINGTON AND OREGON Managers and General Agents Wanted

The Liberty Life Insurance Company is starting the year 1930 with nearly double the amount of business written in 1929. There is a reason. Our unique and attractive policies and Home Office cooperation are the answer. Open territory still available in the above States.

## THE LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

**Charles A. Moore**  
President

**Edward C. Wills**  
Superintendent of Agencies

## News of Pacific Coast States

### SHAPRO AGENCY HAS BIG DAY

**Penn Mutual Men in San Francisco  
Turn in \$700,000 as Result of  
Special One-Day Drive**

May 27 was designated as "Penn Mutual Day" in Ben F. Shapro's agency of that company in San Francisco and all members of the agency who turned in an "app" prior to 12:30 noon of that day became charter members of the "Waffle Club." Charter membership carried with it an invitation to a waffle party staged by General Agent Shapro that evening. At the end of the day a telephotograph was sent to President Law, showing the names of all those who produced business, with a star after each name representing each application secured.

More than \$700,000 new business was produced by 49 agents writing 114 applications. James L. Taylor led the field with 15½ "Apps" for more than \$51,000. Mrs. Edward H. Hart was second with 9½ apps for \$54,500.

Mr. Shapro has just appointed Roy P. Shapro and Leon Gurvitz as unit managers in the agency. Mr. Shapro, who is a brother of the general agent, has made an outstanding record in the life insurance field. Mr. Gurvitz is also well known as a personal producer and in a managerial capacity.

### Holding Company Starts

The Insurance Companies Corporation has been organized in the Guaranty building at Los Angeles with Edd. G. Doerfler as president. Mr. Doerfler was formerly an Iowa insurance man and at one time had a reinsurance company. It is the purpose of the new corporation to purchase and operate insurance companies in all branches, using the Insurance Companies Corporation as a holding company. H. J. Boekenhoff, Frank B. Stone and Troy M. Gibbons are vice-presidents. Walter R. French is secretary and treasurer, John E. Hodge and George G. Wright have the position of assistant secretary and treasurer.

### Kelloway Has Good Background

E. A. Kelloway, recently appointed manager of the northern California division for the Canada Life, with headquarters at San Francisco, is experienced in agency organization work, having served as unit manager for the Equitable Life of New York for four years at Council Bluffs, Ia. For the past 2½ years he has been a personal producer in the Roy Heartman agency of the Union Central at Los Angeles.

### Will Take C. L. U. Examination

From 10 to 15 life underwriters in the San Francisco and the bay district are planning to take the examination for the C. L. U. degree next month in San Francisco. At present there are two holders of this degree in San Francisco, Ted Dreyer of the Pacific Mutual Life and W. Clayton Elliott. C. W. Hollebaugh, who also holds the C. L. U. degree and who was recently appointed manager of the sales training department of the Oregon Mutual Life, has left the Bay district to make his home in Portland.

### Ontario Equitable Conventions

The Ontario Equitable Life & Accident of Waterloo, Ont., is holding two agents' conventions this year. The one for the west took place in Calgary April 24-25, with President Tweed and others from head office present. The eastern meeting will be at Ottawa, July 31-Aug. 1.

## Business is Good

### with the Continental!

*Because* our Agents have a multiple line—LIFE, DISABILITY, ACCIDENT, GROUP.

*Because* we have a special offering in our Preferred Risk, Participating Policy, dividends beginning the first year.

*Because* we have Low Non-Participating rates.

*Because* we have a full juvenile line.

*Because* we give Home Office cooperation in Direct Mail circularization.

*Because* we extend Sub-standard Service to agents under full time contract.

### 27.8% More Business Written This Year Than for Same Period One Year Ago

We have attractive General Agency openings in Cincinnati and Columbus, Ohio.

Also, vacancies in Memphis and New Orleans.

And are looking for a Des Moines representative.

Correspondence invited from unattached life insurance salesmen of creditable personal production experience and with managerial ability.

*On Agency Matters Address*

*J. DeWITT MILLS, Vice-President*

## CONTINENTAL LIFE INSURANCE COMPANY

ST. LOUIS, MO.

**NEW PAID INSURANCE—1929**  
**\$147,858,997**

**INSURANCE IN FORCE**  
**\$1,202,101,059**



**NEW ENGLAND MUTUAL LIFE INSURANCE CO.**

**BOSTON, MASS.**

*Chartered 1835*

*Organized 1843*

## NEWS OF LIFE ASSOCIATIONS

### GRIFFIN REVIEWS METHODS

#### Phoenix Mutual Executive Speaks to Los Angeles Association—Honor President Hathaway

At the June dinner-meeting of the Life Underwriters' Association of Los Angeles, James A. Griffin, Phoenix Mu-

tual Life assistant agency manager, reviewed the changes in sales methods experienced during the past thirty years, which he divided into three definite cycles. "Prior to about 1900," he said, "we lived in an age of 'caveat emptor,' 'let the buyer beware.' That was the standard of business. Then about 1900 we came into a cycle typified by the phrase 'accept no substitute.' Then, la-

ter on, we emerged from that and got into a period typified by the slogan, 'He profits most who serves best.'

"Not so long ago life insurance was sold on the idea that it is a form of thrift," he said, "but now men buy life insurance to assure freedom from worry so that they may be placed in a position where they may spend more money, safe in knowledge of the fact that their families are protected from the hazards of life by the life insurance which they carry."

Will G. Farrell of Penn Mutual Life, chairman of the insurance committee of the Los Angeles Chamber of Com-

merce, reviewed the outstanding results accomplished by President Hathaway during the two years he has served the association as its chief executive. President Hathaway is to be presented a silver shield in appreciation of his services.

President Hathaway referred to recent activities of the association in the matter of twisting. He expressed a more optimistic feeling with respect to the local situation, stating that most of the professional twisters have been put out of business and he was hopeful that legislative action would be taken shortly placing the business of such persons under the jurisdiction of the state insurance department.

Harry Van Cleve, Provident Mutual Life, and R. N. Stevenson, vice-president of the Mountain States Life of Hollywood, spoke about association work.

Ted Johns, Phoenix Mutual Life, sang two baritone solos.

D. Gordon Hunter, vice-president and agency manager of the Phoenix Mutual Life, was present.

The June meeting will be the annual gathering.

\*\*\*

### HULL SPEAKS AT KANSAS CITY

#### Cooperative Advertising Campaign Alone Will Justify National Organization, Says General Manager

KANSAS CITY, May 29.—Roger B. Hull, general manager of the National association, spoke to the Kansas City association last week.

"If the National association does nothing else in the next five years except conduct a national cooperative advertising campaign, it will have paid for itself," he said. Greater cooperation for more ambitious ends is necessary. The underwriter who can honestly say that there is no problem endangering the life insurance business today was scored. There are forces in the country working in an organized manner which threaten the destruction of the American agency system, he said.

Mr. Hull criticized the twister and threw out a note of warning to the underwriters present that they could expect sooner or later to meet and have to combat him. President Herley Daily, Connecticut Mutual, appointed a nomination committee to report at the annual meeting and election in June. Reid Hake is chairman.

\*\*\*

### MYRICK AT PHILADELPHIA

#### American Life College Under-Financed—McNamara and Pinchot Talk—President's Night Celebrated

PHILADELPHIA, May 29.—Julian S. Myrick, former president of the National and the New York associations, and President John C. McNamara, Jr. of the New York association, spoke at the dinner meeting of the Philadelphia association.

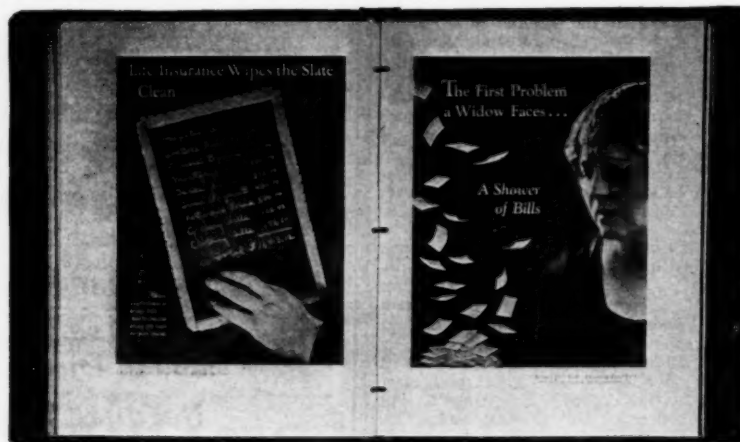
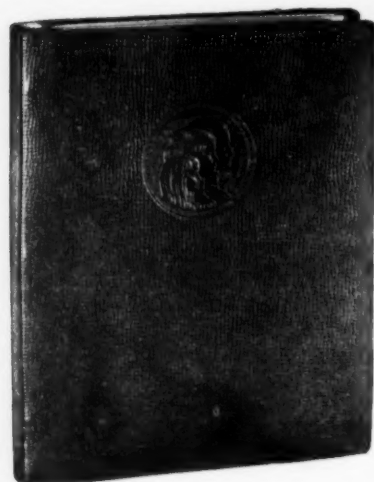
"I don't think," said Mr. Myrick, "that very many people realize that the American Life College is under-financed. The companies are not financing it properly, life underwriters are not helping in the right way."

"Our big job is to serve the public," said Mr. Myrick, "and, in serving the public, we serve the company and the institution which gives us our livelihood and bread."

Shortly after he began his talk, Mr. Myrick was interrupted by the entrance of Gifford Pinchot, Republican candidate for governor of Pennsylvania. He yielded the floor to Mr. Pinchot and later Mr. McNamara remarked that "it was the first time I have ever heard Julian S. Myrick interrupted by a dry." In his brief talk, Mr. Pinchot promised to place the insurance department on a business basis, if he was elected in November.

It was president's night and, in addi-

## Just Off the Press!



## VISUAL SELLING!

### They SEE, Understand, Believe and Buy

"JUST closed one \$10,000 case and another \$15,000 case using your V. S. B." . . . "My first two weeks in the business and have already paid for \$30,000 using one illustration from your V. S. B."

Already comments like these are pouring in to us—just two weeks after the first VISUAL SALES BOOK service was shipped.

The most typical comment from underwriters, when we show them this visual canvassing plan, is, "That one picture is worth the whole price of the service to me!" But they don't all point to the same picture, chart, or diagram.

And that's the beauty of this plan. It's flexible. Of the eight sections (160 pages) you may carry in your handsome genuine leather binder just those which appeal to you—just what you want to use on your prospects in your way. You

don't change your selling methods, or select your prospects to suit this plan; it changes to suit you.

Out of the remarkable collection of visualized life insurance sales appeals we have developed in years of pictorial publishing, we have selected the very best and combined them in a practical, usable form for canvassing purposes. Beautifully printed on heavy dull coated enamel paper, logically arranged, diligently edited to give you impressive, direct, motivating, eye-appealing demonstrations of the many uses and advantages of life insurance.

The originators of picture insurance selling, the publishers of THE ESTATE-GRAPH, THE LIFE PICTORIAL and the INSURANCE PICTORIAL now offer life underwriters the VISUAL SALES BOOK service.

Will it help you sell? There is just one way to find out. Try it. If it doesn't you won't be out a cent. Get the service. Use it two weeks. If it hasn't paid for itself within that time, return it and get your money back. Just use the coupon below.

BELOW is pictured the file case which comes as a part of the De Luxe Edition (\$15.00). This file holds the various sections of the service when not used in the loose-leaf binder. It can be slipped into a desk drawer or standard letter file, or left on top your desk.

There are 14 file folders in the file, of which the first eight (A to H) are tabbed to correspond to the subject matter of the eight sections of the V. S. B. as follows:

A—Life's Objectives and Hazards (1. Selling Savings Idea. 2. Ins. as Property).



B—Life Insurance Program (Why Underwriters' Service Is Valuable to Clients).

C—Clean-up and Mortgage Fund. (1. For City Man. 2. For Farmers. 3. For Small Cases).

D—Monthly Income. (1. Children Have Mother's Care. 2. Principal vs. Income).

E—Educational Fund. (1. For Boys. 2. For Girls).

F—Retirement Income. (1. Need For. 2. Don't Depend on Others).

G—Advantages of Insurance Estate. (1. In Building an estate. 2. In Passing Estate to Heirs).

H—Today's Opportunity (Closing Reasons for Buying Insurance NOW).

THE NATIONAL UNDERWRITER,  
A-1946 Insurance Exchange,  
Chicago

Gentlemen:

Under no obligation please send me complete information regarding the edition of the Visual Sales Book I have checked:

- ☐ De Luxe Edition  
genuine leather binder, also fibre-board filing cases and set of filing guides.
- ☐ Standard Edition  
imitation leather binder; does not include filing case and guides.

Name .....

Address .....

Company and Title .....

City..... State.....



# SPIRIT OF PROGRESS

Characterized in

**BANKERS  
NATIONAL**

**YOUNG IN  
YEARS**

but

**OLD IN  
EXPERIENCE**

A Company that

**OFFERS  
OPPORTUNITIES**

To the young, progressive success seeking man

Write to

**BANKERS NATIONAL  
LIFE INSURANCE CO.**

Jersey City, N. J.

**R. R. Lounsbury  
President**

**Geo. Ramee  
Vice-Pres. and Supt. of Agencies**

tion to Mr. Myrick and Mr. McNamara, there were 16 presidents and past presidents present, including Tom Scott, retiring president of the Philadelphia association, who presided. They were: E. H. Schaeffer, president of the Pennsylvania State Association, and Louis F. Paret, Clayton M. Hunsicker, Frank D. Buser, Clarence Wray, Fred Pierce, William C. Carroll, J. W. Clegg, J. C. Staples, Frederick Garrigues, Thomas Fansler, J. E. Durham, W. R. Harper, Sigourney Mellor and Arthur D. Murphy, former presidents of the Philadelphia association.

**East Bay (Cal.)**—Donovan O. Peters, lecturer at the University of California law college, former counsel of the National City Bank of New York, was the principal speaker before the East Bay association May 23. Mr. Peters conducted a section at the recent Pacific Coast educational conference at Oakland and as a result of his work at that time was invited to address the underwriters again on "Some Legal Pointers on Business Insurance."

**Seattle**—Caleb W. Baldwin, general agent for the Connecticut Mutual Life, was elected president of the Seattle association. Carl Olson, Canada Life, and Lloyd A. Perkins, Travelers, were elected vice-presidents; J. F. McKinnell, Northern Life, secretary; H. R. Pirrett, Equitable Life of New York, treasurer; C. C. Thompson, Metropolitan Life, national committeeman, and W. G. G. Benway, Union Central Life, trustee.

Hugh S. Bell, the Equitable Life of Iowa, the retiring president, and W. Dwight Mead of the Pacific Mutual Life were the speakers at the annual meeting.

**Oklahoma**—Vincent B. Coffin, educational director of the Penn Mutual Life, was speaker at a special meeting of the Oklahoma association Saturday noon at Oklahoma City.

**Erie, Pa.**—The Erie association is planning a life underwriting class to be established in connection with the Erie center of the University of Pittsburgh. Prof. W. W. D. Sones of that institution is expected to be the teacher.

**Topeka, Kan.**—The annual meeting of the Topeka association was held Saturday. The following officers were elected: President, Lyman King; vice-president, Delbert C. Roberts; (reelected) secretary-treasurer, C. L. Gregg; directors, H. W. Moore, Albert Fearing and O. L. Smith.

Prof. S. S. Huebner of the University of Pennsylvania will speak at the closing dinner meeting, June 9.

**Peoria, Ill.**—At the annual meeting of the Peoria association these officers were elected: President, J. Hawley Wilson, Massachusetts Mutual; first vice-president, C. T. Wardwell, Equitable of New York; second vice-president, Earl H. Bach, Prudential; secretary-treasurer, Charles E. Thompson, Travelers; executive committee, R. L. Latta, Peoria Life; Walter Faner, Metropolitan; Philip H. Gregg, Penn Mutual; Ed Shoemaker, Western & Southern; national executive committeeman, Lester O. Schriver, Aetna Life.

The report of the secretary-treasurer brought out that the Peoria association has made an unusually large increase in membership the past year, and the financial condition of the association is excellent. One of the outstanding developments of the year has been the organization of a committee to make plans for classes to study for the C. L. U. degree. A special sales congress committee has practically completed plans for an all-day congress Oct. 4 at which the entire membership of the Illinois Association of Life Underwriters will be guests. The Peoria association stands 11th in the country with regard to membership.

**Davenport, Ia.**—With 300 insurance men from the tri-cities and nearby centers in attendance, the annual sales congress of the Davenport association was held here Monday. Harold J. Plack, program chairman, and S. W. Sanford, national committeeman, presided at the morning and afternoon sessions. S. T. Whitley, president of the National association, general agent for the Aetna Life in Chicago; Judge Byron T. Elliott, secretary of the American Life Convention, and Mansur B. Oakes of the Re-

## Made President



HOLGAR J. JOHNSON, Pittsburgh

The new officers nominated for the Pittsburgh Life Underwriters Association are Holgar J. Johnson, Penn Mutual, president; R. N. Waddell, Massachusetts Mutual, first vice-president; Jay M. Holmes, Travelers, second vice-president; T. W. Pomeroy, New England Mutual, treasurer. Directors: A. G. Ashbrook, Provident Mutual; W. R. Furey, Berkshire; C. W. Scovel, Northwestern Mutual; H. S. Sutphen, Equitable of Iowa; John A. White, Metropolitan, and W. B. Thomas, Aetna. Mr. Johnson was one of the corps of general agents of the Penn Mutual that was used by the home office in its regional sales conventions. He is an impressive speaker and he always makes an excellent impression.

search & Review Service, were principal speakers. In the afternoon Roger B. Hull, managing director and general counsel of the National association, described its work.

**Waterloo, Ia.**—At the May meeting of the Waterloo association C. V. Shepherd, general agent of the National Life of Vermont at Cedar Rapids, spoke on "The Prepared Sales Talk."

These candidates were nominated, to be voted on June 7: President, Harvey Baird and E. A. Schaefer; vice-president, Ray Dix and Fred Miller; secretary, Susan Lents and B. L. Holton; executive committee, Fred Repass, Roy Short, Guy French and B. L. Holton.

**Portsmouth, O.**—Superintendent C. S. Younger of Ohio will address the Portsmouth association June 6.

**Pennsylvania**—The semi-annual meeting of the Pennsylvania state association was held in Philadelphia last week. Earl H. Schaeffer, Fidelity Mutual general agent in Harrisburg, was elected president to fill the unexpired term of James M. Blake, who resigned when he was appointed sales promotion manager of the Massachusetts Mutual Life.

**South Bend, Ind.**—The annual sales congress of the South Bend association was held with President Loyal B. Wilson presiding.

Among the speakers were: A. B. Pfeiderer, assistant vice-president of the Guardian Trust Company, Detroit, on "Trust Insurance"; Russell S. King, Indiana state manager of the Union Central Life, on "Selling Life Insurance as Prosperity"; Edward M. Dean, Grand Rapids, Aetna Life special agent, on "Business Insurance"; Claris Adams, executive vice-president of the American Life, on "Old Age Retirement Plans."

**Huntington and Charleston, W. Va.**—The Huntington and Charleston, W. Va., associations will hold an intensive life insurance training course June 9 to July 31. Classes in the odd weeks will be held in Huntington and during the even weeks in Charleston. The course will be under the leadership of James Elton

# Visual Selling —a reality

Through visual selling Bank Savings Life agents have been able to tell the true story of life insurance — and to tell it convincingly. Impressions through the eye outlive the spoken word. Such salesmanship becomes a well-ordered scientific process.

PROVED IN THE FIELD  
BY

**Bank Savings  
Agents**

The volume of insurance produced by our agents month in and month out demonstrates the soundness and desirability of "Visual Selling." Why not ask for more complete information about The Bank Savings Life methods and agency helps.

**TOOLS  
to help you  
SELL**

- 1 Pre-Approach Plan
- 2 Canvassing Portfolio
- 3 Illustrated Brief

Write to

**GEO. L. GROGAN  
Vice-President  
In Charge of Agencies**

**The Bank Savings  
Life Insurance  
Company**

Topeka

Kansas

Bragg of New York University. Other members of the faculty will be Leon Gilbert Simon, New York City producer Equitable Life of New York and author of the new book "Business Insurance"; Horace H. Wilson, New York City, and A. Rushton Allen, Union Central manager in Philadelphia. The functions and fundamentals of life insurance are to be considered as well as the psychology of buying motives, practical selling methods, business insurance and wills, trusts and estates. Classes will be held four and a half hours a day for three days in the week.

**Lima, Ohio**—At the May meeting of the Lima association, E. E. Kirkpatrick, superintendent of agencies for the Ohio National Life, was the principal speaker and he gave a talk on "Time." That same day the Lima Trust Company entertained the Lima underwriters with golf in the afternoon and dinner in the evening. The principal speakers at the dinner were Mr. Dun of Toledo, O., who talked in the interest of the trust company, and Mr. Kirkpatrick of the Ohio National, who talked for the life men.

**Jackson, Miss.**—From president of the C. L. U. class to president of the Mississippi association at Jackson is the record of E. H. Hix, general agent of the Mu-

tual Benefit Life. The C. L. U. class, A. E. Babbitt, Lamar Life actuary, as educational director, was the outstanding achievement of the association during the administration of Tom Hand, general manager Standard Life of Jackson. Mr. Hand was elected national executive committeeman. Harry O'Steen, special agent of the Lamar Life, who has been secretary-treasurer of the class, was

elected secretary-treasurer of the association.

Other officers elected were: John W. Saunders, Home Life of New York, first vice-president, and Thomas J. Bacot, Columbian Mutual, second vice-president. Other members elected to the executive committee are: J. N. McLean, Penn Mutual; Vernon Holleman, Home Life, and Emil Golden, New York Life.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

### ISSUES SEMI-ENDOWMENT

**Manhattan Life Offers Contract of Unusually Low Rate Maturing for Half Face at 75**

A preferred risk semi-endowment at age 75 which pays the face at death before that age and matures for half the

face at 75, has been issued by the Manhattan Life of New York applicable only to men between ages 20-55 inclusive and for amounts not less than \$5,000 nor more than \$50,000. The initial rate is considerably lower than the Manhattan's ordinary life rate, in view of the anticipated larger saving in mortality and expense. Disability and double indemnity will be considered.

As a result of the low rate, unusually rigid selection will be followed and the policy will be issued only to those who are real preferred risks as to occupation, build, physical condition, habits, medical and family history. The policy will not be issued to women and will not be written with preliminary term, nor will it be issued on term conversion. The contract, which is participating, is especially for business men.

It is emphasized that this form permits creation of substantial estates at low cost in the years when life insurance is most needed, and when that need is past, takes care of old age through the endowment feature. Illustrative rates per \$1,000 are:

Age	Net Prem.	With Inc.	With W. & Inc.	With W. & Inc. & D. I.
20	\$14.98	\$16.23	\$17.81	\$19.06
25	16.73	17.98	19.89	21.14
30	18.99	20.24	22.53	23.78
35	21.95	23.20	25.99	27.24
40	25.92	27.17	30.62	31.87
45	31.34	32.59	36.88	38.13
50	38.96	40.21	45.61	46.86
55	49.93	51.18	58.10	59.35

### Mutual Life of New York

The Mutual Life of New York has amended its rules regarding the aviation hazard, resulting in a material reduction in rates for both insurance and disability benefit, and more liberal cover. Extra premiums and limits are announced, which are applicable only to fare paying passengers on regularly

established, well operated air transport lines operating between definite points. The ratings are: 1 to 10 flights a year, no extra premium; 11 to 20 flights, \$2.50 per \$1,000; 21 to 30 flights \$5; 31 to 40 flights \$7.50, and 41 to 50 flights \$10. Limits are: 6 to 10 flights a year, \$100,000; 11 to 20 flights \$50,000; 21 to 30 flights \$35,000; 31 to 40 flights \$25,000, and 41 to 50 flights \$10,000.

### Lincoln Reserve Life

The Lincoln Reserve Life of Birmingham, Ala., is issuing the new family protection policy. It is convertible at the age of 18 or over by any or all of the children. The father, mother and each of the children may be insured. In less time than a week after it was introduced the Lincoln Reserve had sold more than \$200,000.

If the father dies during the life of the policy the amount for which he was insured is paid to the family and further premiums waived on the other members of the family included in the policy. If the mother or one of the children dies the amount for which that person was insured is paid and the premium rate reduced accordingly. Children born in the family after the date of the policy may be insured in the same policy.

### State Life of Chicago

The State Life of Illinois is adopting new disability provisions and rates to become effective July 1. The new clause presumes total disability of four months to be permanent for the purpose of beginning payments. There is also a reduction being made in rates without disability for the 30-year endowment and semi-endowment age 75 forms. Surrender values on the ordinary life form are increased during the first 20 years. Juvenile forms are revised to provide a death benefit of \$100 per year of age at death to age 5 and full benefit thereafter.

### Guardian Life of New York

The Guardian Life of New York has adopted the new standard disability clause to be used after July 1. An increase in rates will be made.

### Connecticut General

The Connecticut General has eliminated its charge to agents for medical fees on returned policies.

### Ohio National

The Ohio National has gone a step ahead of the usual family protection policy which has become so prominent in the last few months, and in addition to the regular payments over a 20-year period has provided for the immediate expenses arising after death by including a "clean-up" fund of \$100 per \$1,000.

Rates per \$1,000 for the form, which is not issued for less than \$3,000, follow:

Age	Prem.	Age	Prem.	Age	Prem.
21....	\$19.25	35....	\$27.92	50....	\$55.00
25....	21.04	40....	33.61	55....	74.68
30....	23.93	45....	42.08		

### Union Central Life

The Union Central Life has issued a new disability clause and rates, effective June 30. Rates are doubled for female risks and clause becomes null and void in case a female insured marries. A brief of the ordinary life rates follows:

Age	Ann. New	Waiver New	Waiver Old	Only Old
25	\$3.60	\$3.17	\$0.54	\$0.37
35	4.61	3.68	.83	.39
45	6.34	4.74	1.47	1.16
55	9.37	8.33	2.97	2.77

### Reserve Loan Life

The Reserve Loan Life has issued a new endowment at age 85 and a new continuous 20-pay endowment at age 65 contracts. The rates for these new forms follow:

Age	20 Pay End. 65	Age	20 Pay End. 85
20	\$24.56	20	\$23.40
25	27.14	25	25.35
30	30.28	30	27.86
35	34.18	35	30.94
40	39.12	40	34.82

### Travelers Equitable

New disability rates of the Travelers Equitable show an increase ranging from \$1.35 to \$3.50 per \$1,000. At age 35 the old rate was \$1.92 for ordinary life and the new rate is \$4.27.



No Better Territory  
No Better Company  
No Better General Agent's  
Contract Than Our Service  
Pension Contract

## THE LAFAYETTE LIFE INSURANCE CO.

W. W. Lane, Secretary  
F. L. Alexander, President  
W. R. Smith, Field Vice-President  
LAFAYETTE, INDIANA

\$1,000 to \$1,600  
Ordinary Life Insurance at An  
Average Cost GUARANTEED  
OF ONLY \$14.00 per \$1,000

## ALL PREMIUMS RETURNED

in addition to face of policy  
in event death before age 60

FULL FACE THEREAFTER  
AND PREMIUM REDUCED 20%

Original cost, age thirty, \$21.40  
per \$1,000 to age 59; \$17.19  
per \$1,000 thereafter

Write for Sample and Particulars

This is one of many unique contracts  
issued by

## Federal Union Life

FRANK M. PETERS, President  
Cincinnati, Ohio



AGENTS OF THE LINCOLN NATIONAL LIFE, FORT WAYNE, INDIANA,  
ARE OUTDOING THEMSELVES IN MAY, SENDING ROSES WITH  
APPLICATIONS IN HONOR OF PRESIDENT HALL, LINK UP WITH  
THE LINCOLN, WHERE THERE IS ALWAYS SOMETHING DOING!

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

## "INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR  
PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

## SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

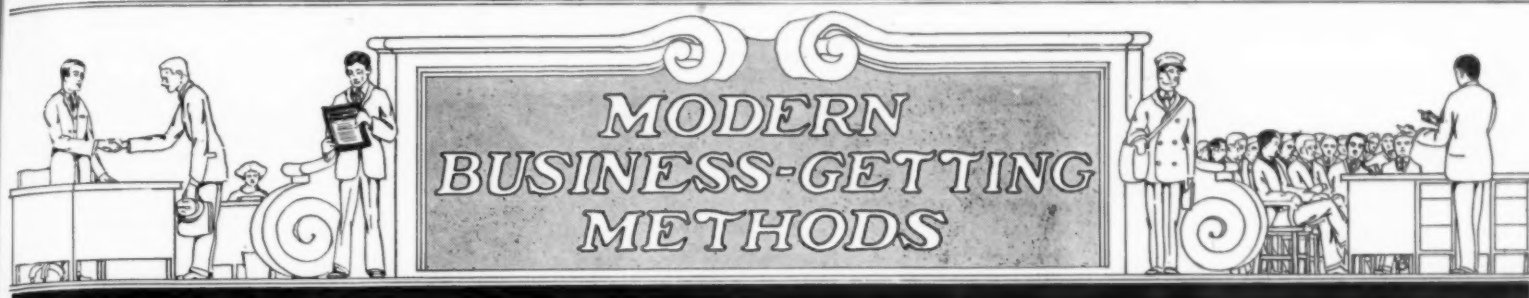
S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

ARKANSAS—CALIFORNIA

NORTH CAROLINA





## Intensive Selling and Service to Clients Are Only Means of Overcoming Business Slump, Says General Agent Woodward

Great prizes are ahead in the next few years for the aggressive, studious, purposeful life insurance man who devotes himself completely to serving his clients, Milton L. Woodward, general agent of the Northwestern Mutual at Detroit, stated in an address on "Take Care of Your Clients and They Will Take Care of You," at the sales congress in Davenport, Ia., May 26.

There is only way to succeed in life insurance these days, he says, to put oneself in the other man's shoes and take care of his interests to the best of one's ability.

### Service Assures That Policy Will Be Effective

"Whether a contract of life insurance is properly serviced or not, the cost is the same," Mr. Woodward says. "The insured pays the same price in either case. One contract may get there, the other will. The policyholder naturally prefers to give his business to the man who serves his interests rather than to the man who does not give service."

"The word service has been abused and over-abused. Many life underwriters today are parading before the public with all sorts of nice sounding titles. Many are practicing what they preach, but the men who have bought life insurance in the past, those who are buying it today, and the future buyers are continuing to do business with one man and with one company, if the salesman has earned the reputation for giving unselfish, disinterested service. Disinterested service to your clients always pays and repays, and I believe it does so more generously in our business than in any other business."

"Your business for the future depends largely on the way you handle

your policyholders today. Your opportunities for the balance of this year will be exactly what you make of them. Please do not neglect those who have bought from you in the past. You should give them a complete, continuous, never-ending service. That is why your company pays you a renewal."

"Today there are countless thousands who have bought their first policy from one person and who now have their lines widely scattered. This condition prevails because the true story of legal reserve life insurance has never been clearly and accurately explained to them. By our inattention to some of our policyholders we have paid dearly. We have taken their orders and said goodbye as though we were never to meet with them again."

"There are countless reasons why settlement should be made when the application is taken. A man expects you to thoroughly explain an article you are trying to have him buy, but he is surprised, pleased and grateful when you take to him his own policy, not yours, and in a painstaking manner endeavor to make him wholly familiar with it. This extra, unexpected service to your client pays. A service rendered gratuitously is appreciated more than a service charged for."

"Some people say today that there is a depression. Maybe there is, and it will continue if the salesmen of America do not double, treble and quadruple their efforts. Has anyone ever advanced a single reason why life insurance men should not adopt an eight hour day? The men who increase their selling efforts 75 percent when business falls off 66 percent manage to pull through as if there were no depression, and the efforts of such men tend to shorten the periods

of such depression." Is there not a lesson in this for us? Who will deny that on the average life insurance salesmen are not more than 25 percent efficient?

"In the agency I happen to be with an experiment was tried during April. We took as a working day in our agency only the hours between 9:30 a. m. and 4:30 p. m. No one knew this experiment was being tried except the telephone operator and myself. There are only 152 hours in a month, counting the hours between 9:30 and 4:30. Several of the boys were complaining that business was slow. These same fellows, with hardly an exception, were devoting at least half of their time in the office."

"The man in the agency who at this moment is leading this year is a man who was a total stranger in Detroit less than three years ago. This man devotes his entire time in attempting to interest business men in business insurance—partnership, corporation, and for liquidation purposes. Out of the 152 hours available, he devoted 144 hours in the field and only eight hours in the office."

### Proves Point With 15 Year Production Record

"The most remarkable record I have ever seen, that demonstrates without any element of doubt that it pays to see the people, is the following. This record was religiously kept from November, 1914, through November, 1929. During that period of time the salesman made 32,709 calls. A call was an attempt to see a man, whether he saw the man or not. An interview was an interview if he talked only for a few seconds on life insurance."

"During the time he had 15,964 interviews. His working days per year for the 15 years averaged about 229½. Over the 15 years he was paid in first year commissions alone, renewals excluded, the magnificent sum of \$282,040. Every call he made averaged in first year commissions \$8.80. Every interview he had averaged him in first year commissions

## Facts, Figures and Inspirations

The per capita circulation of money in the United States fell to the lowest level since 1914 during April, 1930, being \$37. In March it amounted to \$37.64, while in April, 1929, the per capita circulation was \$39.11.

\*\*\*

Initiative to create and will power to perform are the two most important assets of any life underwriter—George Willard Smith, New England Mutual Life.

\*\*\*

In April the Bankers Life of Iowa salesmen wrote 911 applications for \$4,440,630 on prospects secured by direct mail advertising.

\$18.41. Every day he worked during these 15 years he averaged \$85.86 in new work commissions. It is very interesting to note in this unusual record that in the years when the most calls were made the most money was made. "I believe the market for life insurance is greater today than ever before, but it takes more intensive and vigorous selling to deliver the goods. This is a day of closing—action—and not a good time to permit the average man to think over the proposition until next week."

"You may feel times are bad. Maybe they are. These are no days for gloom. These are not days for the licked salesman. The swivel chair life insurance salesman has never had any place in our business. He is a greater hindrance at this time than ever before. Business will come back to normalcy when the salesmen of the country, who are the real educators, go back to work."

## To ASSIST OUR AGENTS

The developing of practical ways and means of assisting in the location and placement of contracts is one of our first duties to our agents . . . and will be!

## PHILADELPHIA LIFE INSURANCE COMPANY

111 North Broad Street, Philadelphia, Pa.

## Con mū topics

(Topics of The Connecticut Mutual)

VOL. V

May, 1930

No. 5

### COAST-TO - COAST

A company committed to agency sales schools combining tested sales demonstrations with training in actual field solicitation.

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

Over 84 years in business

1930

## ACTUARIES

### CALIFORNIA

BARRETT N. COATES CARL E. HERFURTH

### COATES & HERFURTH CONSULTING ACTUARIES

114 Sansome Street 437 So. Hill Street  
SAN FRANCISCO LOS ANGELES

### ILLINOIS

### DONALD F. CAMPBELL CONSULTING ACTUARY

160 N. La Salle St.  
Telephone State 7288  
CHICAGO, ILL.

### L. A. GLOVER & CO.

Consulting Actuaries  
128 North Wells Street, Chicago  
Life Insurance Accountants  
Statisticians

### INDIANA

### HAIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries  
FRANK J. HAIGHT, President  
INDIANAPOLIS  
Omaha, Kansas City

### HARRY C. MARVIN

Consulting Actuary  
962-964 State Life Building  
INDIANAPOLIS, INDIANA

### MISSOURI

### ALEXANDER C. GOOD

Consulting Actuary  
807 Paul Brown Building  
St. Louis, Missouri  
and  
806 Securities Building  
Kansas City, Missouri

### NEW YORK

### Miles M. Dawson & Son

CONSULTING  
ACTUARIES

88 W. 44th St. New York City

### WOODWARD, FONDIL- LER and RYAN

Consulting Actuaries  
Insurance Accountants  
Richard Fondiller, Harwood B. Ryan,  
Jonathan G. Sharp  
75 Fulton Street  
New York

### OKLAHOMA

### T. J. McCOMB COUNSELOR AT LAW CONSULTING ACTUARY

Premiums, Reserves, Surrender  
Values, etc., Calculated. Valuations  
and Examinations Made. Policies  
and all Life Insurance Forms Pre-  
pared. The Law of Insurance a  
Specialty.  
Colcord Bldg. OKLAHOMA CITY

**D**R. Huebner's "Property Insurance" is a basic volume presenting the facts and problems connected with those forms of insurance which indemnify owners against the loss of property. Single copy \$3. Order from The National Underwriter.

## ACCIDENT AND HEALTH FIELD

### PREMIUMS SHOW DECREASE

Good Loss Ratio Reported, However,  
and Anticipated Moral Hazard  
Claims Do Not Appear

Accident and health has been suffering from reduced writings experienced this year by mostly all forms of insurance. While premiums are generally reduced, there has been a compensation in the fact that losses also have been much lower, and in fact the loss ratio so far this year appears to be much better than last year.

#### Some Companies Hard Hit

It is said the premium reduction is so large that in the case of one great eastern company alone if the condition continues throughout the year it will mean a drop of about \$1,000,000. Oddly enough the anticipated increase in losses expected from the moral hazard which undoubtedly was caused by the stock market collapse last year, did not materialize. There has, however, been a large amount of unemployment lapse. Accident and health managers are finding that the public is becoming more and more educated in collecting claims, and there appears to be a growing tendency among policyholders to secure "pensions" for small injuries. This has been particularly true among the professions, especially those involving use of the hands, such as surgery and dentistry. It is for this reason that companies which some time ago abandoned the life indemnity feature in accident and health are congratulating themselves. There are comparatively few stock companies now writing this feature.

#### New Companies in Conference

The applications of five new companies for membership in the Health & Accident Underwriters Conference have been approved by the executive committee on a mail vote. The new members are the American Bankers, Jacksonville, Ill.; Employers Mutual Indemnity, Wau-

sau, Wis.; General Life, Kansas City, Mo.; Mountain States Life, Hollywood, Cal., and Sterling Casualty, Chicago. This brings the total membership up to 98. Several more applications are expected to be submitted at the annual meeting of the conference, so that it is likely the membership will go above the 100 mark at that time.

#### Air Passengers Are Covered

The Boeing Aviation Company of Seattle, which operates one of the largest passenger, mail and express air services in the United States, has arranged for insurance of passengers through the Travelers. The policy is similar to that provided for railroad travelers and is handled in the same way through local traffic agents and field managers of the operating company, who report directly to the Travelers. A \$5,000 policy may be bought for \$2, this giving \$25 weekly disability and indemnity. It is good for 24 hours except when the passenger is delayed unavoidably by the Boeing company. Then an extension of 24 hours is allowed for completion of the trip by air, rail or stage. The insurance charge is included with the fare, and passengers receive tickets which take the place of policies. This system was applied to air travel by the Travelers some six months ago.

## WITH THE RATE BOOK CARRIERS

Joseph Gantz, general agent of the Pacific Mutual Life in Cincinnati, has sold his agents on the idea that the salaried man is a better prospect for life insurance today, in spite of business conditions, than he has ever been before. Mr. Gantz emphasizes these points: (1) That the man has his salary; (2) that the salary buys more; (3) that the man has a job, and (4) that he is likely to be done making money in a hurry, having had his fingers burned in the stock market crash. The attitude of salesmen in the Gantz organization is that the gyrations of the stock market, if anything, emphasize the basic values of life insurance and are really a selling aid to the life insurance man.

A. & H. men should write The National Underwriter for free booklet, "Six Honest Serving Men."

#### We are interested in buying

A Life Insurance Co.—Stipulated Premium or Legal Reserve, Mutual or Stock, also Health and Accident Co. Have cash—quick action. All information confidential. Address P-62, The National Underwriter.

## PUBLICITY MAN WANTED

Legal Reserve Life Insurance Company with two hundred millions of insurance in force wants experienced man to head publicity department. Following work will be under his direction:

- Editing monthly magazine and other company periodicals.
- Preparation sales literature.
- Management sales planning department.
- Preparation advertising matter.

Man wanted must be between twenty-five and thirty-five years of age and experienced. Salary to start \$225.00 monthly. Advancement certain with development of the department. Give full particulars in first letter and send photograph.

Address P-66, The National Underwriter.

## TRUST COMPANIES AND BANKS

[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]

### CALIFORNIA

The oldest Trust Company in the West

### Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Since 1852

Trust Department established 1892

### ILLINOIS

### LIFE INSURANCE and TRUST SERVICE

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

CHICAGO TITLE & TRUST COMPANY  
69 West Washington St.

### THE PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

Michigan Blvd. at Washington St.  
CHICAGO

Earle H. Reynolds R. B. Upham  
PRESIDENT VICE-PRESIDENT  
Floyd B. Weakly  
SECRETARY & TRUST OFFICER

### NEW YORK

CHARTERED 1822

### The City Bank Farmers Trust Co.

22 William St. NEW YORK

Temporary Offices—6 Exchange Place

Branches: Madison Ave. at 42nd St.  
5th Ave. at 43rd St.  
181 Montague St., Brooklyn  
London, England

## WANTED

A favorably known old line Life Insurance Company, in business more than one-half a Century, has several openings for General Agents in Illinois and Ohio. Liberal contracts will be made with well qualified men. Address, giving full particulars and references, to O-1, the National Underwriter.